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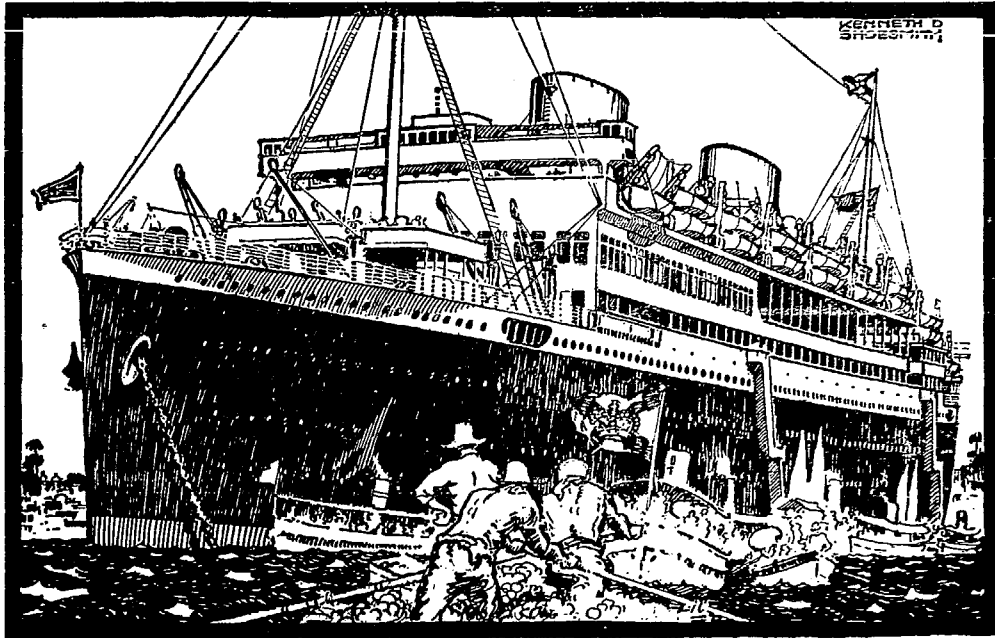
# Wileman's Brazilian Review

A WEEKLY JOURNAL OF TRADE, FINANCE, ECONOMICS, AND SHIPPING

VOL. 18

RIO DE JANEIRO, THURSDAY, MARCH 3, 1927

N. 9



M. V. ALCANTARA

22,000 TONS GROSS

## THE ROYAL MAIL & PACIFIC LINES

REGULAR SERVICE of MAIL & CARGO STEAMERS  
BETWEEN

### BRAZIL/EUROPE

ALSO TO RIVER PLATE & PACIFIC PORTS

THE WORLD'S LARGEST SUPER-MOTOR LINER

## “ALCANTARA”

22,000 GROSS TONS

32,000 TONS DISPLACEMENT

TO EUROPE

FROM SANTOS, 3rd APRIL, 1927 ---- FROM RIO, 4th APRIL, 1927

PASSAGE RATES AND FURTHER INFORMATION FROM.

RIO GRANDE DO SUL  
SANTOS  
SÃO PAULO

The Royal Mail Steam Packet Co.  
The Pacific Steam Navigation Co.

RIO DE JANEIRO  
VICTORIA  
BAHIA  
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# LONA

Marca Registrada



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 IQUITOS

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 NATAL  
 CABEDELLO  
 MACEIÓ  
 VICTORIA  
 FLORIANOPOLIS

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Arbuckle & Co.

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SANTOS

RIO GRANDE DO SUL

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Wilson Sons & Co. Ltd.

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Direct communication between the States of Rio, Espirito Santo and Minas Geraes, Length of Line, 1,856 miles, with 291 stations serving an area of 200,000 square miles.

TRAFFIC IN 1925.

Passengers, No. 20,923,345.

Parcels and Luggage, Tons, 110,648.

Goods, Tons, 1,446,649.

TRAINS LEAVE FOR THE INTERIOR.

From Nitheroy.

6.30—Express—Campos, Miracema, Itapemirim, Porciuncula and branch lines, daily.

7.00—Express—Friburgo, Cantagallo, Macuco and Portella, daily.

10.35—Passeio—Friburgo, Cantagallo, Saturday.

21.00—Night Express—Campos, Itapemirim and Victoria, Mondays and Fridays. Return from Victoria Sundays and Thursdays.

10.15. Electric illumination and ventilation. Single fare Nitheroy/Victoria 64\$300. Return fare, 103\$900. Sleeper cars between Nitheroy and Campos. Upper Berth, 15\$300, Lower Berth 20\$300. Lunch and dinner served on restaurant cars between Campos and Victoria.

21.00—Night Express—Campos only, Wednesdays until further notice. From Campos, Tuesdays 21.50. Single, 29\$400. Return 48\$600.

From Barão de Mauá.

20.10—Night Express—Petropolis, Entre Rios, Bicas, Furtado de Campos, Ubá and Ponte Nova, Mondays and Thursdays.

Return from Ponte Nova Wednesdays and Saturdays 15.10 Single fare Barão de Mauá Ponte Nova 48\$500. Return fare 74\$700. Sleeping car between Petropolis and São Geraldo. Upper Berth 20\$300, Lower Berth 25\$400.

		WINTER.						RIO — PETROPOLIS.						SUMMER.					
		From 1st May to 31st October.												From 1st November to 30th April.					
		WEEK DAYS.												WEEK DAYS.					
IDA.		A.			B.									A.			B.		
Barão de Maua, Dept.	.....	6.00	8.35	12.00	13.30	16.30	17.30	20.10	Barão de Maua, Dept.	.....	6.00	8.35	12.00	13.30	15.30	16.30	17.30	20.10	
Petropolis, Dept.	.....	6.10	7.35	8.40	10.10	15.55	19.30	—	Petropolis, Dept.	.....	—	6.10	7.35	8.40	10.10	12.30	15.55	19.30	
SUNDAYS AND HOLIDAYS.																			
Barão de Maua, Dept.	.....	6.00	7.30	8.35	10.30	15.30	17.30	20.10	Barão de Maua, Dept.	.....	6.00	7.30	8.35	10.30	15.30	17.30	20.10		
Petropolis, Dept.	.....	6.10	7.35	10.05	15.05	17.00	19.30	20.30	Petropolis, Dept.	.....	6.10	7.35	10.05	15.05	17.00	19.30	20.30		
A. Mondays, Wednesdays and Fridays only.									B. Tuesdays, Thursdays and Saturdays only.										

EXCURSIONS SPECIALLY RECOMMENDED.

Petropolis.—2,700 feet above sea level, magnificent climate, beautiful views during trip: 1 hour, 40 minutes, 1st class return 7\$400. Stone ballast, no dust.

Friburgo.—2,800ft. above sea level, 3h. 25min. by passeio train. Fare 11\$100 1st class return, single 6\$500 (Saturday to Monday).

GUIDE BOOKS AND TIMETABLES published half-yearly:—Price \$300—containing useful information re: mileage books and prices; reduced fares for excursions, picnics, etc.; Company's Agencies in Rio; free storage time and demurrage charges on timber; illustration and price of model poultry coops; rates of advertising at stations and in this Guide; Delivery to dwellings; map of L. R. system; advertisements, views, and sundry other articles of interest.

# LAMPORT & HOLT LINE

## THE "DE LUXE" SERVICE

FAST MAIL AND LUXURIOUS PASSENGER STEAMERS BETWEEN NEW YORK, BRAZIL AND RIVER PLATE

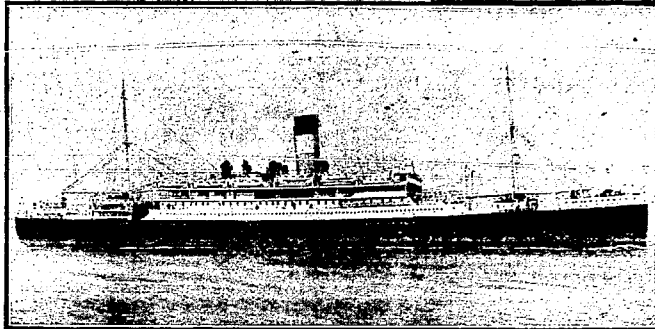
The steamers forming the famous "V" fleet were all specially designed and built for travel between North and South America, and offer the maximum comfort. Large airy cabins, broad long decks, gymnasiums, permanent tennis courts, lounges, dining saloons, smoke rooms, and verandah cafés are particularly adapted for tropical cruising.

TRAVEL TO NEW YORK VIA TRINIDAD AND BARBADOS ON THE "VANDYCK" "VOLTAIRE", "VAUBAN" OR "VESTRIS"

**EXPECTED**

**FROM NEW YORK**

VESTRIS... 8th Mar.  
VOLTAIRE. 3rd April  
VAUBAN.. 17th April  
VANDYCK. 1st May  
VESTRIS.. 15th May  
VOLTAIRE. 12th June  
VAUBAN.. 26th June  
VANDYCK 10th July  
VESTRIS.. 24th July  
VOLTAIRE. 21st Aug.



**SAILING**

**FOR NEW YORK**

VAUBAN.. 6th Mar.  
VANDYCK. 20th Mar.  
VESTRIS.. 3rd April  
VOLTAIRE. 1st May  
VAUBAN.. 15th May  
VANDYCK. 29th May  
VESTRIS.. 12th June  
VOLTAIRE. 10th July  
VAUBAN.. 24th July  
VANDYCK. 7th Aug

"VOLTAIRE" and "VANDYCK" call at Pernambuco Northbound.

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São Paulo: F. S. HAMPSHIRE & Co. Ltd.  
Montevideo: M. REAL DE AZUA  
Buenos Aires: LAMPORT & HOLT, LTD.

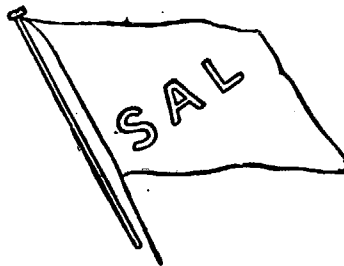
# THE NORWEGIAN SOUTH AMERICA LINE

Regular service between.

Norway, Denmark, Finland, Baltic Ports, Brazil, River Plate & vice versa

**FOR RIVER PLATE:**

m/s COMETA—due Rio 5th March  
from Norway.  
m/s SALTA—due Rio 27th March  
from Norway.  
m/s BORGLAND—due Rio abt. 15th April  
from Norway.



**FOR DENMARK, NORWAY, FINLAND & BALTIC PORTS:**

s/s LISTA—loading Rio end Feb. early March.  
m/s CRUX—loading Santos and Rio about 24th March.  
m/s COMETA—loading Santos and Rio about middle of April.

For further particulars apply to the Agent

**FREDRIK ENGELHART**

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Regular Service between: — Finland, Sweden-Brazil. Finland, Sweden-River Plate. Finland, Norway, Sweden-Chile and Peru. Sweden, Norway-North Pacific, and vice-versa.

**SAILINGS FROM SWEDEN:**

Lima — due Rio 17, March.  
K. Margareta — 4, March.  
K. Gustaf Adolf — 19, March.  
Pedro Christophersen — end March.

**SAILINGS FOR SWEDEN & FINLAND:**

Pacific — 5, March.  
Succ'a — 25, March.  
San Francisco — 10, April.

For further particulars apply to the Agents:—Williams & Co., Pernambuco; H. Gueudeville & Co., Bahia; Johnson Line Agencies, Santos; Edward Wigg & Sons, Rio Grande; or

**LUIZ CAMPOS**

84, RUA VISCONDE INHAUMA, 84, RIO DE JANEIRO.

# Wileman's Brazilian Review

A WEEKLY JOURNAL OF TRADE, FINANCE, ECONOMICS, AND SHIPPING

Vol. 18

THURSDAY, MARCH 3, 1927

No. 9

## THE RIO DE JANEIRO FLOUR MILLS & GRANARIES, LTD.

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DAILY PRODUCTION 15,000 Bags

THE MILLS MARKS ARE:—

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at half the cost.

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**WILEMAN'S BRAZILIAN REVIEW**

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 Abroad, £5 per annum.  
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 Back Numbers 2\$500 per copy.

**AGENTS:**

**NICTHEROY:—**  
 Luiz Waddington, 138 Rua da Conceição.  
**SÃO PAULO:—**  
 James McWilliam, c/o "Anglo-Brazilian Chronicle," Caixa  
 Postal 2124.  
**LONDON.—**  
 G. Street & Co., 6 Gracechurch Street, E.C.3.  
**NEW YORK:—**  
 "The Tea and Coffee Trade Journal," 79 Wall Street.  
**COPENHAGEN:—**  
 "The Scandinavian Shipping Gazette," 38 Vestre Boulevard.

Notice.—The Editor is not responsible for Correspondence or Articles signed with the writer's name or initials, or with a pseudonym, or that are marked "Communicated." The Editor must likewise not necessarily be held in agreement with the views therein contained or with the mode of expression.

In accordance with Brazilian Press Law no correspondence or contribution will be published in this Review unless authenticated by the date, name, and address of the contributor, though not necessarily for publication.

Announcements of births, deaths and marriages concerning subscribers and friends are inserted in this "Review" free of charge.

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**THE JAPANESE STEAMER  
 KAWACHI MARU**

(Under Contract)  
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 Agent for the Rio Cape Line, Ltd.  
**32, Rua Conselheiro Saraiva, 32**  
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**MAIL FIXTURES**

**FOR EUROPE.**

KOELN, Norddeutscher Lloyd, March 7.  
 S. VENTANA, Norddeutscher Lloyd, March 7.  
 PRINC. GIOVANNA, Lloyd Sabauda, March 8.  
 ANTONIO DELFINO, H.A.D.G., March 10.  
 CONTE VERDE, Lloyd Sabauda, March 12.  
 PRINC. DI UDINE, Lloyd Sabauda, March 13.  
 FLANDRIA, Royal Holland Lloyd, March 15.  
 EUBÉE, Sud Atlantique, March 16.  
 CAP NORTE, H.A.D.G., March 17.  
 AMERICA, Nav. Generale Italiana, March 17.  
 MASSILIA, Chargeurs Réunis, March 19.  
 WESEB, Norddeutscher Lloyd, March 22.  
 ALMEDA, Blue Star Line, March 22.  
 DUCA D'AOSTA, Nav. Generale Italiana, March 22.  
 INFANTA I. DE BORBON. C. Transatlantica Hesp., March 23.  
 OUESSANT, Sud Atlantique, March 24.  
 PRINC. MAFALDA, Nav. Generale Italiana, March 26.  
 ZEELANDIA, Royal Holland Lloyd, March 29.  
 HOEDIC, Sud Atlantique, March 29.  
 BADEN, H.A.L., March 29.

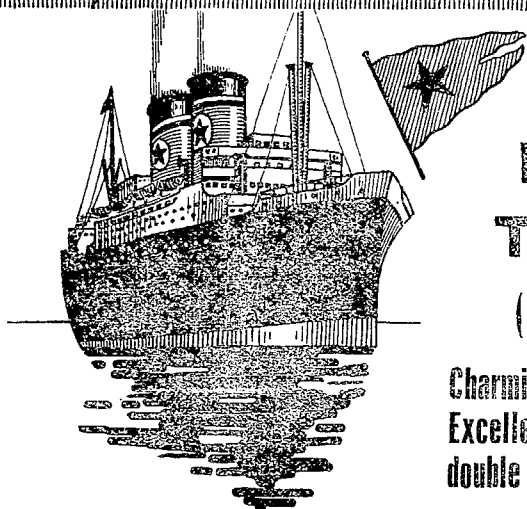
**FOR THE UNITED STATES.**

VAUBAN, Lamport & Holt, March 6.  
 WESTERN WORLD, Munson Line, March 16.  
 VANDYCK, Lamport & Holt, March 20.  
 AMERICAN LEGION, Munson Line, March 30.

**FOR RIVER PLATE.**

ARLANZA, Royal Mail, March 6.  
 DUCA D'AOSTA, Nav. Generale Italiana, March 7.  
 VESTRIS, Lamport & Holt, March 8.  
 S. CORDOBA, Norddeutscher Lloyd, March 9.  
 CEYLAN, Sud Atlantique, March 10.  
 INFANTA I. DE BORBON. C. Transatlantica Hesp., March 10.  
 AMERICAN LEGION, Munson Line, March 14.  
 P. MAFALDA, Nav. Generale Italiana, March 14.  
 DESNA, Royal Mail, March 15.  
 FORMOSE, Sud Atlantique, March 17.  
 ARTUS, Hugo Stines Line, March 17.  
 ARLANZA, Royal Mail, March 20.  
 MADRID, Norddeutscher Lloyd, March 22.  
 TAORMINA, Nav. Generale Italiana, March 22.  
 SOUTHERN CROSS, Munson Line, March 25.  
 MOSELLA, Sud Atlantique, March 25.

# THE BLUE STAR LINE



REGULAR SERVICE OF LUXURIOUS  
FAST PASSENGER STEAMERS  
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Santos, Montevideo & Buenos Aires outwards.

## Future Sailings to Europe:—

From Rio:—	«Almeda»	22nd March	From Santos, one day
	«Andalucia»	11th April	earlier
	«Avila»	27th April	
	«Almeda»	24th May	
	«Andalucia»	12th June	
	«Avelona»	22nd June	
	«Avila»	13th July	

## Future Sailings to the River Plate.

From Rio:—	«Almeda»	4th March	From Santos, one day
	«Andalucia»	26th March	later.
	«Avila»	9th April	

★ **WILSON, SONS & CO., LTD** ★

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New Departments:— Beauty Salon—Information & Travel Bureau

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desires change. Valuable experience as chief accountant, chief works accountant, sales and general office manager. Extensive knowledge of local conditions and accustomed to control staff. Willing to undertake reorganisation of financial and factory accounting systems for a first class firm. Well recommended. Reply C. M. c/o This paper.

## NOTES

**The Situation.** The week ending this afternoon (Wednesday), was virtually paralysed so far as business was concerned in virtue of Carnival.

Carnival is the most important national pastime, which is taken as seriously as the commemoration of the Independence of the Republic.

No sacrifice is measured to solemnise the reign of "Momo," as King Carnival is called here. "Momo" rules supreme for virtually ten days, during which period, even the white haired veteran discards all thoughts of business and allows himself, together with the youthful element, to forget all the worries of every-day life and to squander his hard earned savings in a reckless manner singular to this country.

The city of Rio de Janeiro is actually attempting to recover from three days of orgy, only equalled by Venice. Under the circumstances, there is little or nothing for a hard pressed editor to write about actual conditions and even prospects beyond the fact that 90 per cent. of the population of Rio are actually nursing their sore heads and regretting their extravagance. Nevertheless, when next Carnival comes, all past experiences, how unpleasant they may have been, will have been forgotten, and even the white-haired veteran of fierce wars will again discard all serious thoughts and let himself run wild irrespective of consequences.

Mr. Rudyard Kipling, who is actually a guest of the Brazilian nation, must have a vast store of wonderful experience gained during his stay in this hospitable city. Not to mention nature, Carnival alone should have furnished him with matter for many volumes of poetry and prose. Mr. Kipling, no doubt, does not regret having realised his wish to "Roll down to Rio," but he will now have to satisfy our curiosity with regard to his judgment of Brazil and Brazilians, which we expect to see in poetry, where sentiment is concerned, and prose in respect to the physical complexion of local life.

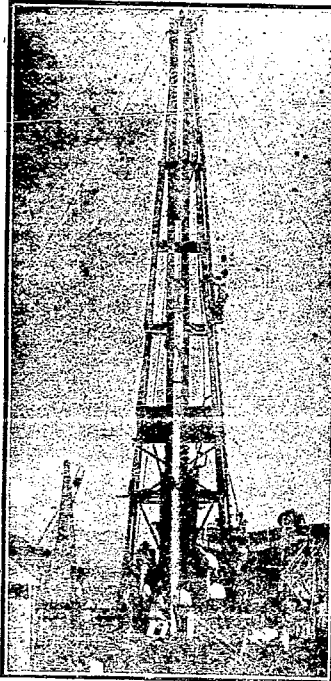
Carnival was initiated festively with the arrival of De Pinedo, the wonderful Italian aviator, who is attempting to fly round the world. De Pinedo was likewise fortunate to witness the local Carnival, which no doubt lightened his arduous task and aided him to fly from here to Buenos Aires with a singular facility.

The Carnival atmosphere is still heavy over the city, but Rio will have recovered sufficiently, by the time the next issue of this Review is published, to permit of serious thoughts.

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production of foodstuffs, other than coffee. For this reason, we are again compelled to postpone publication of the above for another week or possibly two weeks.

We are anxious that the data to be published should be as representative as possible. The task, however, has entailed an enormous amount of careful labour and study which has obliged us to sacrifice other original editorial matter. We, therefore, beg the indulgence of our readers for the absence of the usual editorial articles in this issue.

Carnival has likewise completely upset our usual routine. The usual weekly statistics and correspondents' matter which always reach us on Monday, are still lacking (Wednesday), which has placed us in a quandary, which has been further aggravated by the absence of 50% of the staff of our printing department during three days.

Carnival is the curse of newspapers in this country, and yet we must exercise indulgence with employées or face a strike of disastrous consequences, for Carnival is a very serious pastime in Brazil.

**Telephone Co. of Pernambuco.** In accordance with Stock Exchange regulations, particulars are published, for information only, and not as an invitation to subscribe for shares or debentures, of the Telephone Co. of Pernambuco, Ltd.

The company was formed in 1914, under the auspices of the Pernambuco Tramways and Power Co., Ltd., to purchase a telephone undertaking in Pernambuco. The authorised capital at that time consisted of 55,000 7 per cent. cumulative preference shares of £1 each and 45,000 ordinary shares of £1 each.

In 1925, consequent upon the company obtaining a new concession from the State Government, a reorganisation of the capital was effected, whereunder holders of the 7 per cent. cumulative preference shares relinquished their preferential rights as from July 1, 1925, and agreed to their holdings ranking pari-passu with the existing ordinary shares, making £100,000 shares of £1 each, numbered 1-100,000, carrying equal rights in all respects. None of the unissued shares are under option.

The company's borrowing powers, which are limited to the nominal amount of the authorised share capital, have been exercised to the extent of £150,000 in 8 per cent. registered debentures of £100 each.

The debentures, which carry interest as from July 1, 1927, were sold to the Pernambuco Tramways and Power Co., Ltd., at par as on July 1, 1927, but subject to a discount if calls were made before that date equivalent to 8 per cent. per annum from the date of the call until July 1, 1927. The tramway company received as consideration 13,000 ordinary shares of £1 each, fully paid, and a commission of 2½ per cent. of the nominal amount of the debentures.

Issues have been made as follows:—£50,000 on December 31, 1925, at £88 per cent.; £50,000 on June 30, 1926 at £92 per cent.; £50,000 on December 31, 1926, at £96 per cent.

The debentures are redeemable by a cumulative sinking fund of 1 per cent., commencing on July 1, 1932, applied by purchase in the market at or below par, plus accrued interest, or by drawings at par.

#### THE CHAIRMEN OF THE "BIG FIVE" ON CONDITIONS.

Extracts from Mr. F. C. Goodenough's speech (Barclays Bank):—

##### THE INCREASE IN ADVANCES

"There has been a considerable increase in the advances. Owing to the coal stoppage, many of the local authorities have found it necessary to borrow from the banks in addition to their ordinary requirements, for the purpose of providing relief for the families of strikers and of other unemployed persons, with the result that our loans to customers show an increase. Moreover, the gas companies and many industrial institutions using coal have had to purchase from abroad at very high prices, either

for carrying on works, or for restarting them after the stoppage; and as very few, if any, of those undertakings have been in a position to make the usual profits, or, in many cases, to meet the ordinary current expenses out of revenue during strike periods, they also have found it necessary to seek assistance from the banks. At the same time, notwithstanding the labour disputes, there has been considerable internal activity, notably in the building trade, and a large general demand for bank advances. Our visible adverse trade balance has increased, owing to the practical cessation of our coal exports throughout the greater part of the year and the need to import coal in the interim months. Figures have been published recently, showing an increase of £72,000,000 in our visible adverse balance of trade for the year 1926 as compared with the previous year. This figure, however, is estimated to be far short of the actual loss incurred through these particular circumstances. All these factors have led to more banking accommodation being required, and consequently to a higher value for money.

#### MONETARY CONDITIONS.

During the year the monetary position has been under the influence of these and other adverse conditions, and in consequence the Bank of England rate has been constant at 5 per cent., as compared with an average of £4 11s. 6d. per cent. in the preceding year, other rates having been at a correspondingly higher level. Owing to the prosperity in America and the continued industrial activity there, and the speculation on the American Stock Exchanges, money from America has only been retained in the London market by offering exceptional rates. Coincidentally, the Continental banks have been keen buyers of bills in the London market, and for this reason our high Bank rate has been perhaps not so fully reflected in the market rate for bills as would otherwise have been the case.

In the face of adverse factors, we have had to meet the instalment of our debt to America (amounting in the year to about £33,000,000), and it is a cause for great satisfaction that, notwithstanding this, it has been possible to maintain the American Exchange at well above gold export point throughout the greater part of the year, and, further, it is most satisfactory that there has been no necessity to make use of the credit facilities agreed to be granted to us by America for the purpose of maintaining the Exchange.

There is no doubt that the purchase by foreign investors of British securities has contributed substantially towards this result, and it shows the strong feeling of confidence abroad in the soundness of British credit. There can be no question that this feeling has increased since the reintroduction of the gold standard in April 1925, and the way in which the General Strike was handled in the early part of the year has also assisted.

London has been able to float many foreign loans during the year—partly for stabilisation purposes—and lately there has been a number of issues of internal loans by municipalities for the purpose of funding their normal capital expenditure.

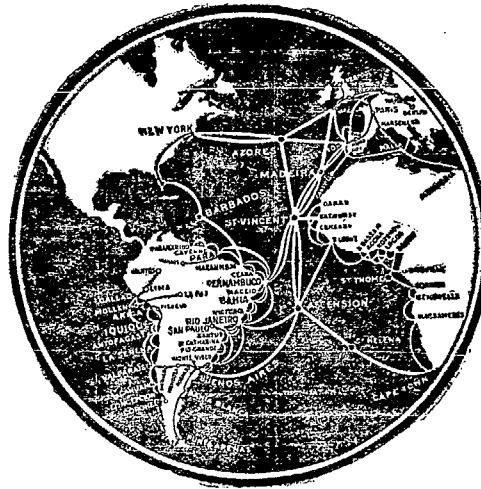
Owing to these home and foreign demands and to the gold shipments to Germany and the Continent, there was a strong expectation of even higher rates for a time, but this prospect was avoided, owing to the situation in America becoming easier and to the improvement in our gold position as compared with a year ago. It seems to be doubtful, however, whether, with the turn of the year, we can look for ease for any long period of time, as we have not yet experienced the full measure of loss inflicted on the country by the coal stoppage, nor can we be sure that the recent demand for gold for the Continent will not recur, and there may be greater activity in America.

Much of the gold which has been exported has gone to Germany, the loans which she raised in America and the sale of coal and other forms of fuel having been contributory causes. The sale of coal to Great Britain and to foreign customers who normally buy coal from us has helped Germany to a very considerable extent, and has accentuated the very marked improvement which had taken place in her condition.

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The Report of the Agent-General for Reparation Payments on the working of the Dawes plan shows that in the second year, which has been now completed, the payment due by Germany of 1,220,000,000 gold marks (or, say, £61 million) has been made, out of which the share for the British Empire for Reparations was 22 per cent. of the balance available after the deduction of certain prior charges. The proportion for Great Britain was approximately £8 million.

The payments to be made in future years will be steadily increased, until the year 1928-9 when the standard annual payment of 2,500,000,000 gold marks should be reached, subject to amendment according to Germany's ability to pay. There is, in the scheme, a variety of safeguarding clauses for all parties, and there is the possibility of Reparations being discharged to an increasing extent through payments in kind. Should the result of the scheme for Reparation payments be to give Germany a more favourable balance of trade than would otherwise have been the case, it may have the effect of creating a special form of industrial competition and tend to direct trade into somewhat artificial channels, besides stimulating industrial activity in Germany and maintaining and developing her industrial efficiency in competition with the rest of the world.

### THE OUTLOOK FOR TRADE.

For the current year, the bad harvests of last season in most parts of the county and the fall in prices of farming stock will have an adverse influence on the internal purchasing power of a large section of the community, while the strikes have had a far-reaching influence in the reduction of internal purchasing power, which will continue for a long time, until the losses have been made good.

### THE FRENCH DEBT.

We are still awaiting the ratification of the agreement in regard to the French debt to ourselves, and until this step has been taken it would seem impossible that France should know her true position. It is, therefore, not possible to form a definite opinion of what may be the gold value of the French franc, and in any case, the French Government will have to take time to ascertain its value, before final stabilisation can take place, but that Government may be sure of our sympathetic and friendly co-operation in such steps as she may decide to take. The Italian Government are issuing a loan for the purpose of funding their large floating debt, as a first step towards stabilising the value of the lira.

The rapid recovery of Germany should lead to greater purchases of raw materials, especially those from the British Dominions and Colonies, which are of the kind she chiefly needs, and this step should tend to improve our own export trade. Germany has been one of the best customers of our Dominions and Colonies, but whilst she has been unable to buy freely from them, they, in turn, have bought less from us than they would otherwise have done, especially cotton and woollen goods and the products of certain heavy industries, which were the chief items in our Colonial trade. If Germany should require the help of the London Money market, as she always has done, for financing those purchases, it would be of great benefit to our manufacturers that it should be granted, provided that it is done upon sound lines, because of the benefit which will accrue both to the Dominions and Colonies and to ourselves.

On the other hand, the political outlook in China and the possibility of her being affected by Russian influences, presents a very grave outlook for Far-Eastern trade, which is likely also to be affected adversely by the fall in the value of silver.

The holding of the Imperial Conference and the clear definition which has been reached in regard to the important question of the status of the Dominions, confirming their political freedom, whilst they have re-affirmed their allegiance to the Crown, open the way for much closer ties, now that the fears, of political constraint have been removed. The natural forces of self-interest, together with a strong spirit of loyalty to the Crown, should give fresh impetus to Empire developments. If this definition had been postponed to a later date, when the Dominion populations had become greater, misunderstandings might have arisen, which it might have been difficult to remove. The outlook for trading conditions within the Empire has been greatly improved, and every endeavour should be made to ascertain each other's needs and to provide funds both for capital and for trading purposes. In this latter respect, our new Dominion Bank has proved its value, constituting a bridge for trade between those points of the Empire where the Bank has been already established, and bringing into closer working touch both exporters and importers on either side and it should be mentioned that the capital of the Bank is held not only in this country, but also in other important parts of the Empire where its operations are carried on.

#### NECESSITY FOR INCREASINGLY IMPROVED ORGANISATION IN INDUSTRY.

Perhaps the most important lesson which has been brought home to us, owing to the events of the past year, is that of the necessity for increasingly improved organisation in industry. It seems to be clear that, in cases where there are sound reasons, the amalgamation of coal properties, or of other undertakings identical in character, should be capable of producing increased efficiency, together with economy of administration, and there are already signs that many of our big industrial concerns will adopt such a policy. I am not suggesting that there should be any further development of a practice which has been too common in the past with industrial and commercial undertakings, of amalgamating such as have only some more or less distant affinity, but which are really of diverse character: but I would advocate strongly the amalgamation of like with like, with the above object in view.

Moreover, it should be borne in mind and should be a cardinal principle of developments of this character, that amalgamations must be, in principle, for the benefit of the consumer and the worker, as well as of the owners, and not with the object of raising prices in the interests of a comparatively small number of people at the expense of the community at large.

We may look forward to considerable developments with these particular objects in view, which, if carried out wisely and upon sound principles, should be of great benefit to our industrial organisation and also to our foreign trade: by increased efficiency, economies should be effected in costs of production, and, in the case of manufactured goods, the best quality of output secured.

It can truthfully be said that the great banking and other financial amalgamations which have taken place during the last 30 years have had the result of improving the status of those who are employed in Banks and other similar institutions, as well as of adding real value to the property of the shareholders, whilst the customers have benefited from an improved service and extended facilities, as well as from the greater strength and reliability of the banks.

It is, however, quite clear that movements of this character must be initiated by those who have an intimate knowledge of the particular business in which they may be concerned, rather than at the instigation of governmental authority.

#### OUR MONETARY SYSTEM.

A very important question will arise in regard to our monetary system, when the transfer to the Bank of England of the currency note issue takes place, in accordance with the recommendation of the Committee on Currency and Bank of England

Note Issues. The latter Committee recommended that the restriction on the export of gold should be removed at the end of 1925. This same Committee considered, also, that the experience necessary to enable the total fiduciary issue to be fixed should have been obtained by the end of 1927, and that the transfer of the currency note issue to the Bank of England along the lines suggested by the Cunliffe Committee might, therefore, take place early in 1928. As a matter of fact, the free export of gold was virtually resumed in April, 1925, and, therefore, the transfer of the currency notes issued to the Bank of England may take place earlier than the date suggested, although no definite pronouncement has been made as yet on the point.

With the exception of the currency note issue, our present monetary system is regulated by the provisions of the Bank Charter Act of 1844, which governs the duties and powers of the Bank of England in regard to currency.

Our system has had the great advantage of being largely automatic, besides being free from Government control. The gold reserves held by the Bank are diminished by the payment of our liabilities abroad and replenished by the payments made to us and by the raising of the Bank rate, which serves, firstly, to check the outflow of gold, and, secondly, to attract foreign money for employment here. It also contracts credit here, through higher rates for loans, and helps to restore the reserve of the Bank in relation to liabilities.

The position which may be existing from time to time as regards the immediate balance of debt to be settled abroad is reflected in the Exchanges, whilst the general position is disclosed by the amount and the ratio of the reserve shown in the Bank of England statement of account. This reserve indicates the measure of the ability of the Bank to release more currency and to allow credit to expand. When the gold movements call for action, the Bank, following the indications of the Exchanges and with the help of its own information in regard to other influences, will raise or reduce its discount rate for bills in order to adjust the position.

#### FIDUCIARY ISSUE.

Apart from the fiduciary issue, which gives to the Bank the power to issue notes against Government and other securities up to £19,750,000 only, the currency of the country, as contemplated by the Bank Charter Act, would be gold (subject, however, to recent legislation), token coin, and Bank of England notes covered by gold; but there are also the currency notes issued by the Treasury during and since the war, which are now required to have a backing of gold or Bank of England notes in excess of the sum of £246 million, which may be covered by Government securities. The amount of the fiduciary issue, in the case of the currency notes, is limited in each year to the maximum fiduciary issue actually reached in the previous year, with the object of ensuring reductions of the fiduciary portion as far as possible, and also more cover, in the shape of gold or Bank of England notes, as time proceeds and circumstances permit; but this scheme of reduction may be terminated when the existing notes are taken over, as it is considered that the amount of the total fiduciary currency required will have been then ascertained. At the moment, the ratio of gold to the combined Bank of England and currency notes outstanding is approximately 38 per cent.

The system existing under the Bank Charter Act is a very delicate piece of mechanism, and has worked perfectly for a great number of years, and no doubt we are indebted largely to its simplicity and efficiency that London has remained the centre for money, and that our invisible exports and financial earnings have been so large.

The certainty of obtaining gold when required by those who may wish to lend money from abroad has been an inducement for balances to be left in London in preference to elsewhere, and for the same reason, bills are more readily drawn upon London as the central point of Exchange.

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The system is more especially effective, not only because of its power to permit credit to expand, but also because of its power to contract credit without thereby causing undue difficulties, which is due to its inherent rapidity in effecting an adjustment.

#### THE FEDERAL RESERVE SYSTEM.

It is often suggested that, instead of the simple system which I have described, this country should adopt permanently a ratio system on the lines of those in operation in the United States of America and in Germany, and the Federal Reserve System of the United States of America has been quoted as a model which we might well adopt.

The Federal Reserve Banks issue their notes against a backing of not less than 40 per cent. of gold, the balance being covered by approved notes or bills of exchange: at the same time, they have to maintain a reserve of not less than 35 per cent. in gold against their deposits. This plan necessitates a larger total than is available of what we should consider ordinary commercial bills, and, therefore, it is the practice in the United States for bankers, when making advances to their customers against security, to take also a promissory note. Broadly speaking, providing the note is drawn for agricultural, industrial, or commercial purposes, or against bonds or notes of the United States Government, and its maker exhibits a satisfactory balance sheet or statement of account, his note becomes eligible for re-discount and may serve, therefore, as backing for the note issue. It is from this source that the bulk of the bills against which Federal Reserve notes are issued, is obtained.

After the first 12 months of the war—the outbreak of which followed very shortly after the adoption of the Federal Reserve system—there has been a large surplus of gold in America, and the ratio system, therefore, as such, has not been for practical purposes operative. If, however, the surplus should entirely disappear and the ratios become fully operative, gold movements might cause monetary disturbance, since it would then be possible for the export of 40 dollars in gold to involve the withdrawal of 100 dollars in currency: and, as currency is the basis of bank credit, there would follow still greater contraction of credit.

Under the system of a fixed fiduciary issue, with the excess covered £ for £ in gold, the withdrawal of £1 in gold would tend to involve the withdrawal of £1 in notes—instead of a possible £2 10s., as under the Federal Reserve System, and as might be the case if our notes were issued against a 40 per cent. ratio of gold.

The Federal Reserve System, so far, has proved successful in the United States of America, but, in my opinion, conditions here are sufficiently different to justify the conclusion that it would not necessarily, or even probably, be successful here. In this country our external trade is far more important, in relation to our total trade, than is the export trade of the United States of America. As a consequence of this, and of our position as an international monetary centre, we are very liable to

external demands for gold. For this reason, as I have already mentioned, the rapidity with which the Bank of England rate will correct the position and the minimum of disturbance which it will cause are of undoubted advantage.

Until our return to free gold exports, the ability to release gold quickly with a minimum of contraction was, of no practical importance, and an increasing ratio system would, I think, have provided a satisfactory bridge by which we could have returned gradually to our pre-war methods. It, however, is no longer a question—as it was then—of a ratio system as a temporary alternative to no system at all, but of a ratio system as a permanent alternative to the Bank Act of 1844. That being so, it seems to be clear that it would be a mistake to make any permanent alteration in the principles of the Act. The fact that we look to our invisible exports, which are largely due to our position as the chief international monetary centre, in order to adjust our visible adverse trade balance, which, in the past year, has reached a total of £465 million, is a conclusive reason for not taking any step which, through a change of system, might jeopardise our earnings.

The world's production of gold is gradually increasing, and there seems to be no reason why it should not continue to do so, at least for some years, so long as the level of prices and wages does not increase materially, so that there seems to be good ground for anticipating that our own gold holding may increase, and it is worth while mentioning that, notwithstanding the labour troubles, which have been the cause of great loss of gold to this country, the holding of the Bank of England during the past year has grown from £143 million in January, 1926, to £150 million during the present month, or an increase of £7 million in the year, and possibly this may lead in the future to the total fiduciary issue being capable of reduction by the Government placing itself in a position to substitute gold for part of the existing cover. In the alternative, if we could eventually get gold into circulation, we should add greatly to the strength of the country.

#### CONCLUSIONS.

It seems to me that with sound common sense on both sides in industry and a fair amount of "give and take" between employer and employed, there should be new opportunities for the development of our export trade, particularly the trade with the Dominions and Colonies, whilst with a favourable trade balance and with close co-operation between the Bank of England and the reserve banks abroad—and especially those in the British Dominions—we should certainly be able to improve our gold position, without any material alteration in the old system. By these means, we should not only develop our visible and invisible exports, but we should also build up the solidarity of the Empire.

I do not wish to hold out unduly sanguine expectations in regard to the future, but I think that there is definite evidence that the purchasing power of the world is increasing and, on balance, the factors which I have mentioned seem to be favour-

able. The past year has emphasised certain fundamental truths, the principal of which are the ever-increasing interdependence of industries, the futility of strikes and lock-outs and the need for constant progress in industrial organisation and equipment. If we have learned these lessons, then, in my opinion, the outlook to-day is more promising than at any time since the war."

**A Comparison of Taxation in Different Countries.** The negotiations on the Reparation question and on the settlement of inter-allied debts have frequently led to discussions concerning the capacity to pay in the various countries concerned. In these discussions, the burden of taxation regularly plays an important part as a criterion for the capacity of payment. The Treaty of Versailles and the Experts' Report (Dawes Plan) view the question of taxation from this angle.

There exist a number of principal objections to determining a country's industrial capacity by the amount of its taxation and especially to determining thereby its capacity to make gratuitous payments to foreign countries. The character and weightiness of these objections depend upon the methods employed in making the comparisons.

In the first place, it is essential to base the comparison upon the entire taxation yield of each of the countries in question, regardless of the parties into whose hands the taxes fall within those respective countries.

It is for this reason misleading to compare with each other either the rates or the proceeds of individual taxes arbitrarily selected. The status of the individual taxes or tax categories in the traditional taxation system of the different countries varies exceedingly; and the only thing of significance as concerns the burden of taxation is the total amount of taxes paid in each country quite irrespective of the sources whence they are drawn. This is, indeed, expressly recognized in the Experts' Report.

For this reason, any comparison is inadmissible, which is restricted to State taxation and ignores the taxes raised by local authorities, in particular, by the communes, and the more so because the scope of the tasks devolving upon those various local authorities, and, accordingly, the scope of the taxes levied for these purposes vary greatly in the different countries. The restriction of the comparison to State (Reichs-) taxation is particularly misleading when the proceeds of taxation in a centralised State are compared with those of a federated State.

To ascertain the amount of revenue produced by taxation, it is requisite to enquire into the almost insoluble problem of what is to be understood by taxation revenue, in particular, to consider the extent to which revenues obtained from sources not designated as taxes or which cannot be fully regarded as taxes (dues, fees, industrial profits, profits on monopolies) contain elements resembling taxes and burdening industry in the same way.

But the restriction of the comparison to the "absolute total of the" taxation proceeds is also inadmissible, irrespective of whether the total amounts of the taxation proceeds in the various countries are compared or whether the taxation payment per head of the population is taken. A comparison of such figures neglects the ration of tax payment to the capacity to pay.

The most serious sources of error are only obviated if the following matters are conjoined for the purposes of comparison:

- the total of the tax proceeds
- and the total of the national income,
- the average proportional contribution of the individual towards the tax proceeds and his average share in the national income
- the amount of the so-called "dead net" income, i.e., the income remaining to the individual after payment of his taxes and,
- finally, the margin between this "dead net" income and the minimum of subsistence as determined by national conditions.

The figures concerning "net" income and its ratio to the minimum of subsistence are indispensable because the restriction of the comparison to the proportion of the taxes to the national income provides no satisfactory criterion. If we assume, for example, that, of two countries, one has per head of its population, a national income of 1,000 marks, of which 40% is taken in the way of taxation, and the other a national income of 500 marks per head, 20% being taken as taxation, then—provided the minimum of subsistence is the same in each country—the former albeit a higher proportion of income is claimed by taxation, is actually subjected to a lighter burden, since its population, after payment of all taxes, retains per head 600 marks as against 400 marks in the other country.

This view is adopted in the Experts' Report. It may now be regarded as general among economists and financial writers. (Shirras, Stamp, Pirelli).

A large number of obstacles present themselves, however, in any attempt to put these recognised principles into practice. One great difficulty is, that we have no exceptional estimates of national incomes, and, in the visible future, are scarcely likely to obtain any. The difficulties are, of course, particularly great in countries which have suffered from currency inflation and in which the continuity of industrial life has consequently been interrupted; in such countries, any basing of the estimates on former data, especially pre-war data, has become impossible. Hence, for Germany, reliable figures will not be obtainable until the present industrial difficulties have been overcome, and normal conditions have been re-established, so that the data of the first assessment, made under normal conditions, for the income tax, the corporation tax and the property tax may be used as a check upon other methods of ascertaining the national income.

As concerns a comparison of taxation in countries now passing through currency inflation, the difficulties are well known. That it is impossible to estimate the national income of such countries requires no proof. But neither is it possible to obtain there serviceable figures for the taxation itself, inasmuch as the continual fluctuations in the value of the currency render it impracticable to add together the taxation returns of various periods. The attempt to adjust the discrepancies by recalculating the returns of say, one month into "gold" and adding the results together is not feasible, chiefly because there exists no reliable factor of computation. The true measure of the burden of taxation resting upon industry is the home purchasing power of the sums withdrawn from that industry by taxation. From this it follows that the recalculation on the basis of the rate of exchange is inadmissible whenever, during currency inflation, any considerable disparity exists between the purchasing power of the currency at home and abroad. The wholesale index is no criterion for the purchasing power of money in the hand of the ultimate consumer. The cost-of-living index, which is the best standard of the purchasing power of money in the hands of the ultimate consumer, is calculated on such different lines in the different countries that the figures obtained are useless for purposes of comparison.

Moreover, as basis for a comparison of the financial capacity of the various countries, the data obtained by the best existing method, insofar as that method is at all practicable, can be used with strict reservations only. One serious argument against the serviceability of such data is the fact that the "employment of taxes raised" is left out of consideration.

The significance of the burden of taxation to private industry depends essentially upon the extent to which the requirements of the individual industries in the various countries are met by the activity of the State or of the public authorities generally; it is necessary to know, for instance whether provision is made for old age and incapacity pensions, etc., by the State or by the communes, whether the costs thereof are provided by the individual out of his "dead net" income, i.e., the net income left to him after payment of his taxes.

Not only the scope, but also the character of the State and communal expenditure is of significance to the effect exercised upon industry by taxation. There is, e.g., a fundamental dif-



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ference between the State's withdrawing from industry in the shape of taxes a sum wherewith to pay interest on home loans and its withdrawing the same sum to make payments abroad; in the former case, the money remains in the country,—in the latter, a drain is made upon its resources.

**Brazilian Music to be Broadcast in the United States.** Radio Station Wokt at Rochester, N.Y., U.S.A., is preparing programs for its International Music Hour which are broadcast through the air to listeners in the United States and Canada. Mr. Frederick A. Mueller, musical director, would like copies of any musical selections, new or old, that are typical of Brazil. The South American Music Hour will be broadcast sometime in May. While the programs undoubtedly will not be heard in Brazil, those who hear the music will be asked to sign letters of appreciation to those who helped by furnishing the selections. Any communications should be addressed to Mr. Frederick A. Mueller, Radio Station Wokt, Terminal Building, Rochester, N.Y., U.S.A.

From H. D. Sanderson, publicity director, Wokt, Terminal Building, Rochester, N.Y.

Sir Alfred and Lady Robbins will sail from Southampton on the R.M.S.P. Co's M.V. "Alcantara" on March 4th for Buenos Aires, which they expect to reach on March 24th. They expect to stay in that city until about the end of the first week in April, proceeding then to Montevideo for three or four days, leaving there on April 13th and proceeding to Rio de Janeiro where they are due four days later. While in Brazil, they may visit Sao Paulo and Santos, sailing again for home on May 31st, being due at Southampton on June 14th. They made a tour of similar length in the United States three years ago this spring, when, in the course of 12,000 miles of travel, they visited ten different States, ranging from Massachusetts to Missouri.

Sir Alfred, who was knighted in June, 1917, is a well-known journalist, and for thirty-six years, from January 1, 1888, to the end of 1923, was the London Editor of the "Birmingham Post." In the occupancy of that position, he became acquainted with every Prime Minister and Leader of the Opposition from Lord Salisbury and Mr. Gladstone to Mr. Baldwin, Lord Oxford and Asquith, and Mr. Ramsay MacDonald, as well as most of the leading Dramatists and Authors of the past forty years.

It will be the first visit of Sir Alfred and Lady Robbins to South America, and they are much looking forward to realising all the expectation that have been aroused by their South American friends.

## REPORTS AND MEETINGS OF COMPANIES

The Canadian Bank of Commerce. The sixtieth Annual Meeting of the Shareholders of The Canadian Bank of Commerce was held in the banking house at Toronto, on Tuesday, 11th January, 1927, at noon.

**DIRECTORS' REPORT.** The Directors beg to present to the Shareholders the sixtieth Annual Report of the Bank for the twelve months ending 30th November, 1926:—

The balance at credit of Profit and Loss Account, brought forward from last year, was.....	\$1,234,574 23
The net profits for the year ending 30th November, after providing for all bad and doubtful debts, were .....	3,636,983 57
	\$4,871,557 80

This has been appropriated as follows:—

Dividends Nos. 156, 157, 158 and 159, at twelve per cent. per annum .....	\$2,400,000 00
Bonus of one per cent., payable 1st December..	200,000 00
Dominion and Provincial Government taxes and tax on bank-note circulation .....	500,000 00
Donations and Subscriptions .....	40,000 00
Transferred to Pension Fund .....	200,658 53
Written off Bank Premises .....	250,000 00
Balance carried forward .....	1,250,899 27
	\$4,871,557 80

The report is accompanied by a statement of the assets and liabilities of the Bank, the report of the auditors appointed under Section 56 of the Bank Act, and statements showing the assets and liabilities of the corporations controlled by the Bank, with the value placed upon its interest in each. All the assets of the Bank have been carefully revalued as usual and ample provision has been made for bad and doubtful debts.

Your Directors regret to report the death of two of their number during the year, Messrs. Robert Stuart and Robert Bobson, both eminent for many years in their respective spheres of business. They have elected in their place Mr. John Stuart, Chicago, son of the late Mr. Robert Stuart, and the Right Honourable Lord Shaughnessy, of Montreal.

During the year branches of the Bank have been opened in Kimberley and Ocean Falls, in British Columbia; Kirkland Lake, Jane and Annette Streets, Toronto, and London Street, Windsor, in Ontario; and Amos, Chicoutimi, Rouyn and St. Henri, Montreal, in Quebec. A sub-agency of the North Battleford branch was opened at Rabbit Lake, Sask., and has recently been made a regular branch. The branches at Carberry, Man., Notre Dame and Princess Streets, Winnipeg, Princess and Clergy Streets, Kingston, Ont., Bury, Que., and San Fernando,

Trinidad, have been closed. The remaining Bank of Hamilton branches in towns where this Bank was also represented, namely, Champion, Alta., Main and McDermot Streets, Winnipeg, Dunnville, Ont., and Kitchener, Ont., have been consolidated with our other branches in these places. Since the close of the year the branches in Burin, Nfld., Semans, Sask., and St. Norbert, Man., have been closed and branches have been opened at Mount Pleasant and Manor Road, Toronto, and Verdun, Que. As a rule, when closing branches, we have been able to make satisfactory arrangements for the exchange of business with other banks.

All the branches of the Bank and department of the Head Office have been inspected as usual by officers of the Bank's own Inspection Department.

Your Directors again wish to express their appreciation of the services of the officers of the Bank during the year.

Before moving the adoption of the Report, the President requested the General Manager to address the shareholders:—

**GENERAL MANAGER'S ADDRESS.** It is a pleasure to report that the Bank has had a very satisfactory year. Profits have been greater than in any year since 1918, and losses have been noticeably less. For a number of years the banks have experienced a decrease in profits and an increase in taxes, and this condition of affairs, coupled with the small ratio of profit incidental to the banking business, has called for extreme economy on their part. It is gratifying, however, to feel that the country is now enjoying better times and we sincerely trust that we have entered a cycle of prosperity which may last for some years.

As indicated in the Profit and Loss Statement, the net profits were \$3,636,000, an increase of \$150,000 for the year. After paying the usual dividend and bonus to the shareholders, \$540,000 in taxes and subscriptions, and contributing \$200,000 to the Officers' Pension Fund, we wrote \$250,000 off Bank Premises, and carried forward at the credit of Profit and Loss Account the sum of \$1,280,000.

Turning to the Balance Sheet, our non-interest-bearing deposits, at present at about their normal level, are down about \$22,000,000 for the year, but this is entirely due to special deposits of a temporary nature which were on our books over the last year-end, to the greater demand for funds from commercial business and to the unusually late harvest season. On the other hand, interest-bearing deposits now stand at..... \$303,000,000, showing an increase for the year of over \$5,000,000.

There is no material change in our holdings of gold, silver and Dominion notes. These, added to cheques and cash with bankers amount to \$81,000,000, or about 17 per cent. of our total liabilities to the public, while securities amounting to \$78,000,000 show a decrease for the year of \$19,000,000. As the demand for commercial loans grows, a bank naturally decreases its holdings of securities. Our call loans stand at \$78,000,000, an increase of \$14,000,000 for the year, and our total liquid resources are over \$238,000,000, or slightly more than 50 per cent. of our liabilities to the public.

The feature of greatest interest on the assets side of the statement is the increase in commercial loans of over \$9,000,000. This item is an important indication of the increased activity in business throughout the country, and we are happy to say that not only have we been able to take care of all legitimate calls to date, but are in a strong position to look after the anticipated future requirements of domestic and foreign trade.

It is a source of great gratification that this country plays such an important part in foreign trade, and we feel that this Bank has been a powerful factor in this development during the past few years. I, personally, have visited many of the foreign countries in which our raw materials and finished merchandise are marketed, and the Bank has distributed in the leading trading centres all over the world a list of about 1,000 Canadian firms with whom orders for Canadian goods may be placed. Information is given as to the commodities in which they deal, and the names included are not confined to the customers of this Bank, but comprise all important merchants and

traders throughout the country, our object being to promote Canadian trade. We realize that what helps Canada in this respect must naturally mean increased prosperity to the Bank. Our efforts in this connection have resulted in bringing millions of dollars worth of orders to Canadian firms, so that while the compilation of the list involved a great amount of work, we consider that the undertaking has been fully justified. The list has recently been revised and reprinted.

It is of interest to note that this is the sixtieth annual meeting of the Bank and that the Dominion of Canada also celebrates the sixtieth anniversary of Confederation this year. Naturally the fortunes of this Bank are bound up with those of the Dominion of Canada, and as it prospers we shall prosper.

As is customary every year, all the assets of the Bank have been revalued, and provision has been made for any losses that may reasonably be anticipated. All departments of the Bank are functioning satisfactorily with a strong desire on the part of the staff to give to the public the best possible banking service.

We are discontinuing our Year Book, as we felt there was so much statistical information now readily available, that our special publication might be dispensed with. You will find, however, along with the Bank's statement, a review of business conditions in those countries where the Bank is represented, and we hope that you may find this of interest.

Our remarkable developments in pulp and paper manufacturing, mining, electrical energy, etc., are attracting the attention of many capitalists to this country. With our important natural resources, two great transcontinental railway systems and plenty of land for settlers, one cannot but be enthusiastic about the future of this great Dominion. What we need, of course, is a larger population to produce and to consume and to help carry the overhead. The larger our population the more attractive it becomes to establish branch factories in this country, and these, naturally, increase our industrial activity. The more we produce from the land, the more we have to sell both at home and abroad. The prospect of great development in mining at the moment is most hopeful, and any increase in production from our metalliferous mines means increased wealth to Canada. If we encourage and promote immigration along well-considered lines and endeavour, individually, to create for the immigrant a congenial and friendly atmosphere, we shall greatly assist in the upbuilding of the Canadian nation.

We have now safely passed through the post-war depression, and a decidedly better feeling exists throughout the Dominion. Our information indicates that, with certain exceptions, an important improvement in business has taken place during the past year. The general situation is undoubtedly sound, and the outlook for the future is bright. If the coming season proves a favourable one for agriculture, we may look with confidence for a continuance of these satisfactory conditions.

The President then spoke as follows:—

The General Manager has dealt with the figures of the Bank's statement, and I am sure you will feel that his comments require no further explanation from me. I propose, therefore, to ask your indulgence for a short time while I review briefly the salient events of the past year, even though it may well be that much of what I have to say covers ground that is familiar to many of you.

At home the year 1926 was, for the most part, a year of quiet, general progress and satisfactory business, unmarked by any traces of boom or crisis. Towards its close, an unfavourable harvesting season temporarily dimmed the hopes of the farmers, and certain unfavourable tendencies manifested themselves in our foreign trade. But it has undoubtedly been the most satisfactory year for business since the setback of 1921.

In the financial world of Canada the outstanding event has been the return of this country to the gold basis on July 1st. As this was effected by allowing certain existing legislation to lapse, and proved to be merely the legal recognition of existing fact, it passed almost without notice, even from the newspapers,

and it is probable that many Canadians are even now unconscious of the change. This does not argue, however, that the change was one of no importance for it limits the fluctuations of the foreign gold exchanges with this country, and thus places foreign trade on a more secure basis. Politically, in Ontario, we have passed through two campaigns, one in the Provincial and the other in the Federal field, and in each case the existing government has been returned with a strong Parliamentary majority, which should enable those entrusted with power to devote their full energies to the important tasks before them, without that consciousness of insecurity of tenure which exerts such a paralyzing effect on the practical usefulness of a government.

The prevalence of stormy weather during the harvesting season last autumn has been the cause of a good deal of anxiety as to the loss which might be incurred through the spoiling of damp grain during the winter. The various bodies engaged in the grain trade have interested themselves in the matter, and as a result of their investigations it is believed that adequate facilities exist to care for such grain and that the situation can be handled satisfactorily. The terminal elevators are equipped to dry this grain as received, and the railways will co-operate in ensuring that it is shipped to terminal points without delay. At a meeting held some time ago by the Board of Grain Commissioners, arrangements were perfected to give prompt attention to any cases reported to that body of any considerable quantity of grain held where proper care could not be given.

The ingathering of this year's harvest, in spite of untoward weather conditions, is a tribute to the resourcefulness of the Canadian farmer and his ability to cope with an emergency. Working day and night, whenever the weather permitted, threshing and ploughing in some cases by electric light or the light of the moon, the farmers won in a fight against time and weather. Similar qualities were displayed when the lake fleet was halted by ice on St. Mary's River, between Lakes Superior and Huron, during the spell of unusually cold weather that marked the first week of last December. It was a fight against the elements in which man eventually won. We need not fear for the future of Canada so long as her people are accustomed to apply such qualities to the solution of her problems.

The greatly improved showing which was made by the Canadian Pacific and the Canadian National railways in 1926 undoubtedly aided by the definite improvement in general business in Canada is a matter for congratulation. The gross earnings of the latter for eleven months of 1926 amounted to \$242,854,000 and the working expenses to \$201,403,000, leaving an operating surplus of \$41,451,000. The change from an operating deficit of \$94,532,000 in 1920, having been accomplished during a period of depression in general business, is a truly remarkable showing. Yet, however satisfactory the increase in gross and net earnings may be, the important consideration in my mind in the management of all large concerns is the ability to hold down the cost of operation. This must, of course, not be done at the expense of efficiency, because in this way the whole object of our effort would be defeated. On this score also the management has cause to be pleased with the showing made. It is admitted on all sides that the efficiency of the railway and its management has increased, and at the same time it is reported that the operating ratio for the 11 months ending November, 1926, stands at 82.93 per cent. as against 97.23 per cent. for the corresponding period of the previous year.

An interesting sidelight on the railway picture is the outlook for the development of the mining industry along the lines of the Canadian National and the Canadian Pacific railways east from Winnipeg, and the National Transcontinental line to Quebec. Gold, silver, nickel, iron, copper and zinc are all found here, and all these metals are in great demand at the present time. The mining development in the Rouyn field, and the waterpower and industrial development in the basin of the Saguenay, are most impressive. It requires little imagination to see heavy trains carrying coal and coke from the Maritime

Provinces westward to the mines, and others carrying the ores and other products of the mines eastward to tidewater, over the National Transcontinental line; and on the agricultural lands of the northern clay belt in the vicinity of that line, the settlers prospering in the enjoyment of the home market for their products provided by these mines and mills.

It is to be hoped that a revival in immigration is about to take place. As yet the actual figures are not very impressive, the total number of immigrants entering Canada during the first eleven months of 1926 being 130,567, but this represents an increase of 61 per cent. over the corresponding figures of last year. One satisfactory aspect of the situation is the number of plans which have been made not only to train selected immigrants, particularly young men with a good education, but also to take an interest in their welfare until they have successfully established themselves. While these plans are as yet being operated on a small scale, their effectiveness, if properly conducted, is very great, and the men thus trained for agricultural pursuits at the outset of their careers in this country are likely to prove the best of immigration agents.

A party of your directors with a number of friends of the Bank visited Cobalt, Kirkland Lake, Porcupine, Sudbury, Abitibi, Kapuskasing and other centres of Northern Ontario last autumn and were very much impressed by the production of wealth and of electric energy revealed to them. Wonderful development has taken place in these northern regions in recent years and the results, now evident to all are leading to a widespread interest in mining and in the manufacture of pulp and paper, so that the natural wealth of this northern country is being prospected as never before.

Abroad, the events of the year which have most nearly concerned Canada have been the general strike and the coal strike in Great Britain. The general strike, which took place in May last, was speedily brought to a close in a way which excited the admiration of the world, and enhanced the prestige of Great Britain abroad. The coal strike, on the other hand, was so prolonged and has been settled so recently, that it is difficult to reach a final conclusion as to the extent to which it has sapped the vitality of British trade. I shall refer to it again when dealing with affairs in Great Britain. At this point I shall mention only the effect upon the trade of Canada which is met with in many directions—in depriving us of our usual export markets, in absorbing for the purpose of carrying coal to England the tonnage usually available for exporting our grain crops, lumber, and other products, and in countless other ways.

It would be unfair to infer, however, that the general trend of events abroad has been unfavourable during the year. On the contrary, the reverse is the truth. Belgium returned to the gold standard, by creating a new unit, the Belga, equal to five paper francs, for use in foreign exchange. Denmark resumed gold payments on the first of this month, and Japan and Norway will probably take the same step shortly. Germany has continued to meet her obligations under the Dawes Report, and was elected a member of the League of Nations and was assigned a permanent seat on the Council of the League in September last. France has succeeded in steadying the value of the franc for the moment and even in causing it to appreciate from the low point of 1.96 cents reached in New York in July last, but the permanency of the gain is still a moot point, and much remains to be done before her task can be said to have been accomplished.

(To be continued).

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Paid-up Capital and Reserve Fund £2,450,000.

The three Banks provide over 1850 Branches in all the principal Trade Centers in Great Britain, South America, Europe, India, Burmah and Egypt.

## MONEY

	Official Exchange Quotations, Camara Syndical and Vales:—		Sight Dollars	Gold Vales
	Pence	Pence		
February 24 . . . . .	90 days			
February 25 . . . . .	5 29-32	5 27-32	428500	85435 48610
February 26 . . . . .	5 59-64	5 55 64	428500	85428 48610
February 28 . . . . .				
March 1 . . . . .				
March 2 . . . . .	5 29-32	5 27-32	428000	85440 48610
Average . . . . .	5 29-32	5 27-32	428333	85434 48610
Equivalent . . . . .	5.911.458	5.848.958	—	—

### THE DAILY MOVEMENT OF EXCHANGE.

Thursday, 24th February 1927. Holiday.

Friday, 25th February, 1927. The Bank of Brazil posted 5 29/32d. and foreign Banks quoted 5 29/32d. and 5 59/64d., with money at 5 31/32d. Rates was unchanged through the day. The New York-London rate came \$4.85 3/32 and Paris-London 123.98 to the £.

Saturday, 26th February, 1927. Rates unchanged. The New York-London rate came \$4.85 1/8 and Paris-London 123.92 to the £.

Monday, 28th February, 1927. Holiday.

Tuesday, 1st March, 1927. Holiday.

Wednesday, 2nd March, 1927. Rates unchanged. The New York-London rate came \$4.85 1/8 and Paris-London 124.00 to the £.

### THE EXCHANGE MARKET.

Rio de Janeiro, 2nd March, 1927

90 days' closing drawing rates:—

	Bk. of Brazil		Other Bks.		N.Y.-Lond.	
	Pence.	Pence.	Pence.	Pence.	Dol.	Dol.
March 2nd, 1927..	5 29/32	5 29/32-5 59/64	85350	4.85 1/8		
February 23rd, 1927	5 29/32	5 29/32-5 59/64	85350	4.85 1/32		

Rise or fall . . . . . — — — — — + 3/32

The exchange market continued very steady throughout the week ending this afternoon, rates being quoted unchanged, as compared with the previous week at 5 29/32d. to 5 59/64d., the market closing this afternoon with little doing, but steady.

There were only one whole and two half working days during the week ending this afternoon in virtue of the general elections on Thursday last and Carnival. There is little or nothing to say about exchange beyond the fact that it continues pinned at the official stabilisation rate and that the rate is likely to continue to show no change so long as the Bank of Brazil has resources with which to control the market.

## CHARGEURS RÉUNIS ET SUD-ATLANTIQUE

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FOR EUROPE

March 4

**MASSILIA**

March 19

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— Rio de Janeiro —

APPROXIMATE VALUE OF THIRTEEN LEADING EXPORTS, FROM RIO AND SANTOS, IN £1,000.

No. of days.	Coffee	Mang'ese	Meat	Sugar	Beans	Cotton	Rice	Hides	Lard	Sundry*	Total	Av. per diem
Total, 12 months, 1918	18,099	2,046	3,230	967	1,641	—	237	1,350	1,000	1,131	29,641	31
Monthly average, 1918	1,503	171	269	81	137	—	20	112	83	94	2,470	81
Weekly average, 1918	347	39	62	19	32	—	5	26	19	21	570	81
Total, 12 months, 1919	67,880	939	3,138	1,299	1,197	1,924	525	1,501	2,193	778	81,374	223
Monthly average, 1919	5,657	78	262	108	100	160	44	125	183	65	6,781	223
Weekly average, 1919	1,305	18	60	25	23	37	10	29	42	15	1,565	223
Total, 12 months, 1920	51,037	1,971	2,857	1,204	556	3,004	2,853	1,116	432	362	66,392	182
Monthly average, 1920	4,253	164	238	100	46	250	321	93	37	30	5,582	182
Weekly average, 1920	932	37	55	23	11	58	74	22	8	7	1,277	182
Total, 12 months, 1921	31,635	1,012	1,367	362	—	391	306	469	207	110	35,864	98
Monthly average, 1921	2,637	84	114	30	—	33	26	39	17	9	2,989	98
Weekly average, 1921	607	20	26	7	—	7	6	9	4	2	690	98
Total, 12 months, 1922	41,815	631	914	281	—	796	23	379	98	74	45,011	123
Monthly average, 1922	3,484	53	76	24	—	66	2	31	8	6	3,750	123
Weekly average, 1922	804	13	18	5	—	15	—	7	2	1	865	123
Total, 12 months, 1923	43,739	440	1,332	294	4	780	56	473	461	76	47,655	131
Monthly average, 1923	3,645	37	111	24	—	65	5	39	39	6	3,971	131
Weekly average, 1923	841	8	26	6	—	15	1	9	9	1	916	131
Total, 12 months, 1924	65,425	392	1,082	30	1	82	—	333	75	15	67,435	185
Monthly average, 1924	5,452	33	90	1	—	7	—	28	6	1	5,618	185
Weekly average, 1924	1,258	8	21	—	—	2	—	7	1	—	1,297	185
Total, 12 months, 1925	67,584	694	729	12	1	1,166	—	494	—	24	70,704	194
Monthly average, 1925	5,532	58	61	1	—	97	—	41	—	2	5,892	194
Weekly average, 1925	1,296	13	14	—	—	22	—	9	—	—	1,359	194
<b>1926.</b>												
\$Month January	6,291	95	15	—	—	15	—	23	—	—	6,439	208
\$Month February	5,084	116	2	—	—	—	—	15	—	—	5,217	186
\$Month March	4,956	97	—	—	—	—	—	15	—	—	5,068	163
\$Month April	4,851	22	—	—	—	—	—	12	—	1	4,866	163
\$Month May	4,521	72	21	—	—	2	—	13	—	—	4,629	150
\$Month June	3,924	121	8	—	—	—	—	12	—	—	4,065	136
\$Month July	5,597	104	26	—	—	15	14	24	—	1	5,781	186
\$Month August	5,394	66	61	—	—	2	—	19	—	—	5,542	179
\$Month of September	5,500	57	2	—	—	5	19	24	—	—	5,607	187
\$Month of October	5,632	93	9	—	—	20	—	30	—	—	5,784	187
\$Month November	4,358	65	19	—	—	—	3	41	—	2	4,488	150
\$Month December	4,744	37	7	—	—	5	1	43	—	10	4,847	158
Total, 12 months, 1926	60,852	945	170	—	—	64	37	271	—	14	62,311	176
Monthly average	5,071	79	14	—	—	5	3	22	—	1	5,194	176
Weekly average	1,170	18	3	—	—	1 1/4	3/4	5	—	1/4	1,198	176
<b>1927.</b>												
Week ending 5th January	1,230	21	4	—	—	—	—	5	—	—	1,260	180
Week ending, 12th January	2,238	2	—	—	—	—	—	11	—	1	2,252	322
Week ending 19th January	337	—	—	—	—	—	—	4	—	—	341	49
Week ending 26th January	727	20	—	—	—	—	—	4	—	—	751	167
\$Month of January	5,664	43	—	—	—	—	—	21	—	1	5,739	185
Week ending 2nd February	1,212	—	—	—	—	—	—	12	—	—	1,224	175
Week ending 9th February	976	6	1	—	—	—	—	8	—	—	991	127
Week ending 16th February	887	18	2	—	—	—	—	8	—	—	915	117
Week ending 23rd February	838	6	1	—	—	—	—	2	—	—	847	121
1st to 23rd February	2,752	30	4	—	—	—	—	18	—	—	2,804	122

\*Subject to alteration. \*Sundries comprise Cocoa, Tobacco, Cottonseed and Mandioca Meal.

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WILEMAN'S BRAZILIAN REVIEW.

**THE STOCK MARKET**

	26 Feb. '27	19 Feb. '27	27 Feb. '26
Uniformisadas .....	699\$000	693\$000	705\$000
Municipal 1906, buyers .....	143\$000	140\$000	148\$000
Ditto, 1920, buyers .....	132\$000	132\$000	136\$000
Bank of Brazil .....	390\$000	388\$000	380\$000
Brazil Funding, 1898, 5 per cent.	89 3/8	88 1/4	90 1/4
Ditto, 1914 new .....	79 1/2	77 1/4	82
Conversion, 1910, per cent. ....	56 1/2	55	55 1/4
Ditto, 1903, 5 per cent. ....	90 1/2	89	88
Federal District, 5 per cent. ....	74 3/4	74 1/2	75
Brazil Railway .....	26 1/8	26 1/2	1/4
Brazil Traction .....	124	120 1/2	98 1/4
S. Paulo Railway .....	178 3/8	180	188
Leopoldina Railway .....	52 5/8	52 7/8	37 5/8
Dumont Coffee, 6 per cent. pref.	8	8	8 3/4
St. John del Rey Mining Ord. ....	12 6	12 6	10 6
Rio Flour Mills .....	82 1/2	82 6	85
Bank of London and South America .....	9 41/2	9 41/2	10 5/8
Royal Mail Ordinary .....	83	83 7/8	83
British War, Loan, 5 per cent, 1920 .....	101 1/4	101 3/8	101 1/2
Consols, 3 1/2 per cent. ....	55	55 1/8	55 3/8
French rente, 8 per cent. ....	51.80	52.30	49.00
Ditto, 5 per cent. ....	65.10	66.80	56.30
Ditto, 4 per cent. ....	54.10	55.15	47.70

-Closing Rio Stock Exchange.

**THE RIO MONEY MARKET**

Exchange rates at sight, Rio on:—

	26 Feb. '27	19 Feb. '27	27 Feb. '26
London pence .....	5 27/32	5 55/64	5 13/16
Paris .....	\$330—\$336	\$330—\$334	\$253
Italy .....	\$370—\$375	\$370—\$373	\$275
Belgium .....	1\$175—1\$183	1\$175—1\$180	\$312
Portugal .....	\$431—\$445	\$435—\$445	\$355
New York .....	8\$440—8\$480	8\$440—8\$480	6\$870
Canada .....	8\$440—	—	8\$440
B. Aires, gold .....	8\$030—8\$090	8\$042—8\$100	6\$350
B. Aires, peso .....	3\$555—3\$568	3\$545—3\$553	2\$815
Sweden .....	2\$255—2\$260	2\$255—2\$265	1\$850
Norway .....	2\$175—2\$180	2\$150—2\$200	1\$460
Japan .....	4\$130—4\$150	4\$140—4\$160	3\$260
Spain .....	1\$417—1\$422	1\$425—1\$432	\$969
Roumania .....	\$049—\$050	—	\$050
Hamburg (rent-mark) .....	1\$9—2\$005	2\$000—2\$010	1\$460
Montevideo .....	8\$560—8\$580	8\$600—8\$640	7\$060
Holland .....	3\$380—3\$397	3\$385—3\$397	2\$760
Value of £sterling at sight rate .....	40\$527—40\$634	40\$634—40\$851	32\$966—33\$103
Value of 1 sovereign, buyers .....	42\$500	42\$000	34\$500
Discount London .....	4 3/8	4 3/16	4 1/8
Do. Bank of England .....	5 %	5 %	5 %
Do. New York .....	3 3/4	3 3/4	4 %

**Railway News**

**THE LEOPOLDINA RAILWAY COMPANY.**

**ESTIMATED WEEKLY TRAFFIC RECEIPTS.**

Year	Week Ended	Receipts for Week			TOTAL from 1st January
		Currency.	Exchange	Sterling	
1927	Feb. 19th	1,413:000\$	5 29/32	£ 34,773	£ 239,688
1926	Feb. 20th	1,078:000\$	7 3/8	£ 33,034	£ 289,597
Increase ..	—	338:000\$	—	£ 1,739	—
Decrease ..	—	—	1 18/32	—	£ 40,909

**THE SÃO PAULO RAILWAY COMPANY.**

**ESTIMATED WEEKLY TRAFFIC RECEIPTS.**

Year	Week Ended	Receipts for Week			TOTAL from 1st January
		Currency.	Exchange	Sterling	
1927	Feb. 20th	1,564:297\$000	5 59/64	£ 38,598- 4- 3	£ 331,617-4-1
1926	Feb. 21st	1,436:160\$000	7 21/64	£ 43,851-10- 0	£ 394,394-7-6
Increase ..	—	128:137\$000	—	—	—
Decrease ..	—	—	1 26/64	£ 5,253- 5- 9	£ 62,777-3-5

**COFFEE**

Rio de Janeiro, 2nd March, 1927.

Closing Quotations:—

	Rio		Santos		New York	
	7s	4s	7s	4s	7s	4s
February 23, 1927 .....	25\$398	25\$800	15% c	18 c	16 1/4 c	16 c
March 2, 1927 .....	25\$534	25\$800	14% c	17% c	16 c	16 c
Rise or fall .....	+8136	—	— 1.0c	0.4c	—0.4c	—0.4c
Ditto, % .....	0.5	—	6.4	1.3	1.5	1.5

OPTIONS.

	Rio	Santos		New York	
	March	March	April	May	July
February 23, 1927 .....	25\$200	26\$500	26\$750	14.00c	13.27c
March 2, 1927 .....	25\$400	26\$950	26\$600	13.55c	12.80c
Rise or fall .....	+\$200	+\$450	-\$150	—0.45c	—0.47c
Ditto, % .....	0.7	1.7	0.5	3.2	3.6

Rio and Santos, per 10 kilos; New York, per lb.

Companhia Registradora e Caixa de Liquidação do Rio de Janeiro (Per 10 kilos).

Quotations for the week ended 26th February, 1927.

	Highest		Lowest	
	Sellers	Buyers	Sellers	Buyers
February .....	25\$500	25\$300	25\$000	24\$775
March .....	25\$400	25\$000	24\$600	24\$500
April .....	24\$900	24\$700	24\$200	24\$100
May .....	24\$200	24\$000	23\$600	23\$475
June .....	23\$350	23\$000	22\$800	22\$500
July .....	22\$400	21\$900	22\$200	21\$600
August .....	21\$800	20\$300	21\$500	20\$000

Total sales of of futures during week 42,000 bags.

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**RIO DE JANEIRO**

**COFFEE PRICES CURRENT.**

During the week ended 24th 1927.

	Feb. 18	Feb. 19	Feb. 21	Feb. 22	Feb. 23	Feb. 24	Average
<b>RIO—milreis per 10 kilos</b>							
Market N. 6	24.853	24.853	25.193	25.670	25.738	Holiday	25.261
N. 7.....	24.512	24.512	24.853	25.329	25.398	—	24.920
N. 8.....	24.172	24.172	24.512	24.989	25.057	—	24.880
N. 9.....	—	—	—	—	—	—	—
<b>Futures, Spot No. 7</b>							
February.....	24.209	24.500	25.000	25.000	25.200	—	24.780
March.....	23.975	24.050	24.750	24.850	24.500	—	24.425
April.....	23.550	23.700	24.300	24.200	24.300	—	24.010
May.....	22.900	23.100	23.700	23.750	23.600	—	23.410
June.....	22.650	22.225	22.150	22.000	22.675	—	22.340
July.....	21.400	21.500	21.900	21.850	21.600	—	21.650
Sales—bags	9.000	1.000	4.000	2.000	21.000	—	7,400
<b>SANTOS—Milreis per 10 kilos.</b>							
Spot No. 4.....	25.500	25.500	25.500	25.800	25.800	—	25.620
of No. 7.....	24.500	24.500	24.500	24.800	24.800	—	24.620
<b>Futures.</b>							
February.....	26.000	26.000	Holiday	26.500	26.750	—	26.312
March.....	26.075	26.100	—	26.700	26.500	—	26.343
April.....	25.725	25.725	—	26.400	26.375	—	26.056
Sales	1.000	2.000	—	3.000	6.000	—	3,000
<b>N YORK, cents per lb.</b>							
Spot Rio No. 6.....	15	14 3/4	15 1/8	Holiday	15 1/8	15 1/8	15 1/8
No. 7.....	14 1/4	14 1/4	14 5/8	—	14 5/8	14 5/8	14 1/2
Spot Santos No. 4.....	17 3/4	17 3/4	18	—	18	18	17 7/8
No. 7.....	16	16	16 1/4	—	16 1/4	16 1/4	16 1/4
<b>Options:—</b>							
March.....	13.62	13.75	13.92	—	14.00	14.20	13.89
May.....	13.89	13.05	13.29	—	13.27	13.44	13.38
Sept.....	11.84	11.73	11.90	—	11.93	12.08	11.83
Dec.....	11.15	11.35	11.62	—	11.60	11.70	11.48
Sales	50.000	25.000	7.000	—	50.000	50.000	36.400
<b>HAVRE 50 Kilos francs</b>							
March.....	453 1/2	449 3/4	458	463 3/4	464 3/4	465 3/4	459.25
May.....	435 1/2	431 3/4	440	446	447	448	441.37
Sept.....	410 1/2	407	414	419 3/4	418 1/2	420	414.95
Dec.....	402 1/2	398 1/2	415	410 1/2	409 1/2	410 1/2	407.75
Sales	3.000	4.000	2.000	5.000	3.000	3.000	3,333
<b>LONDON—per cwt. Shillings and pence:—</b>							
<b>Options:—</b>							
March.....	66/-	Holiday	n/q	n/q	n/q	n/q	n/q
May.....	65/6	—	65/3	65/9	65/3	64/9	64/9
September.....	64/-	—	63/9	64/6	65/-	64/6	64/4
Dec.....	63/-	—	63/-	63/6	63/9	63/3	63/3
Sales.....	—	—	—	—	—	—	—

Entries at the ports of Rio and Santos during the week ending February 24, amounted to 213,864 bags, as against 261,936 bags during the previous week or an decrease of 48,072 bags or 18.3 per cent. of which 15,854 bags or 28.9 per cent. at Rio, and 34,218 bags or 15.8 per cent. at Santos.

Compared with the same week last year, entries at Rio and Santos show increase of 16,150 bags or 8.2 per cent., accounted for by increase of 18,989 bags or 125.6 per cent. at Rio, but shrinkage of 2,839 bags or 1.5 per cent. at Santos.

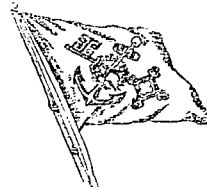
For the crop to Feb. 24, entries at Rio and Santos amounted to 8,929,989 bags, of which 2,697,954 bags or 30.2 per cent. at Rio and 6,232,035 bags or 69.8 per cent. at Santos.

Compared with the same period last crop, entries at the two ports for the current crop to Feb. 24, show decrease of 421,805 bags or 4.5 per cent., accounted for by shrinkage of 474,646 bags or 15.0 per cent. at Rio, but increase of 52,841 bags or 0.9 per cent. at Santos.

Clearances Overseas at the two ports for the week ending February 24, amounted to 200,318 bags, as against 212,905 bags for the previous week and 126,064 bags for the corresponding week last year.

Compared with the previous week, clearances overseas at the two ports show decrease of 12,587 bags or 5.9 per cent., accounted for by increase of 19,279 bags at Rio, but shrinkage of 31,868 bags at Santos.

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Of total clearances overseas at the two ports for the week of 200,318 bags, 60,923 bags or 30.9 per cent., were cleared at Rio and 140,295 bags or 70.0 per cent. at Santos; 117,689 bags going to the United States, 77,440 bags to Europe and Mediterranean and 5,159 bags to the Plate.

Coastwise clearances during the week amounted to 2,500 bags, of which 2,500 bags at Rio and 400 bags at Santos.

Of total clearances overseas at the ports for the crop to Feb. 24, of 8,436,350 bags, 2,469,615 bags or 28.5 per cent. were cleared at Rio and 6,026,735 bags or 71.5 per cent. at Santos; 4,546,378 bags or 53.8 per cent. going to the United States and 3,883,972 bags or 46.2 per cent. to other overseas destination.

Compared with the same period last crop, clearances overseas at the two ports for the crop to Feb. 24, show decrease of 429,829 bags or 6.9 per cent., of which 311,845 bags or 11.4 per cent. at Rio and 317,984 bags or 4.9 per cent. at Santos.

Coastwise Clearances at the ports of Rio and Santos during the crop to Feb. 24, amounted to 119,065 bags, as against 84,817 bags during the same period last crop, or an increase of 34,248 bags or 40.4 per cent.

**Clearances overseas from the ports of Rio and Santos during the week ended 24th February, 1927 and Crop to Date.**

Flags:—	Bags	%	Week ended	
			24 Feb.	Bags
British to U. S. . . . .	1,083,700	78.1	29,078	
To Europe . . . . .	80,976	5.8	476	
Sundry . . . . .	223,086	16.1	1,398	
<b>Total . . . . .</b>	<b>1,387,762</b>	<b>16.4</b>	<b>30,952</b>	
<b>Other Flags—American . . . . .</b>	<b>1,323,487</b>	<b>22.8</b>	<b>46,739</b>	
Brazilian . . . . .	1,563,300	18.5	52,843	
Italian . . . . .	792,300	9.4	15,996	
Scandinavian . . . . .	698,194	8.3	8,891	
Dutch . . . . .	594,243	7.1	17,755	
French . . . . .	601,710	7.1	14,532	
German . . . . .	581,725	6.9	10,700	
Japanese . . . . .	160,530	1.9	—	
Belgian . . . . .	131,173	1.6	2,000	
Spanish . . . . .	1,420	—	—	
<b>Total . . . . .</b>	<b>8,436,350</b>	<b>100.0</b>	<b>200,318</b>	

F. O. B. Value for Rio and Santos for the week ending Feb. 24, averaged £1.185 per bag, as against £1.168 for the previous week and £5.426 for the same week last year. For the crop to Feb. 24, f.o.b. value for Rio and Santos averaged £1.731 per bag, as against £5.378 for the same period last crop.

Coffee Loaded (embarques) at Rio and Santos for the week ending February 24, was smaller, and amounted to 231,261 bags, as against 252,276 bags for the previous week and 216,307 bags

## COFFEE CLEARED FROM THE PORTS OF RIO AND SANTOS.

	—Total Crop—		Crop to 24th February		Inc. or Dec. on 1925-26	%	Week ended 24 Feb.
	1924-25	1925-26	1925-26	1926-27			
United States . . . . .	5,868,736	6,768,390	4,688,857	4,546,378	— 142,479	3.0	117,524
France . . . . .	1,498,449	1,306,455	1,010,361	677,623	— 332,738	32.9	19,396
French Possessions . . . . .	109,286	143,898	121,079	97,342	— 23,737	19.6	—
Italy . . . . .	1,036,731	1,014,172	822,743	665,294	— 157,449	19.1	15,871
Fiume . . . . .	6,751	9,890	8,251	4,875	— 3,376	41.0	—
United Kingdom . . . . .	21,130	18,005	16,855	12,920	— 3,935	23.3	201
British Posses: (ex discriminated)	12,033	16,653	15,548	10,133	— 5,415	34.8	165
Canada . . . . .	17,047	28,460	20,460	14,329	— 6,131	30.0	—
Cuba . . . . .	5,250	1,450	1,450	—	— 1,450	100.0	—
Fangiers . . . . .	625	750	750	113	— 637	85.0	—
South Africa . . . . .	168,125	200,286	148,488	142,403	— 6,085	4.1	—
Egypt . . . . .	53,155	66,207	43,377	48,365	+ 4,988	11.5	125
Belgium . . . . .	293,192	261,989	196,968	160,116	— 36,822	18.7	3,500
Holland . . . . .	1,079,523	974,688	652,518	581,842	— 70,676	10.8	17,255
Denmark . . . . .	158,320	158,924	110,588	125,404	+ 14,816	13.4	—
Norway . . . . .	29,023	42,310	34,598	29,568	— 5,030	14.5	—
Sweden . . . . .	334,240	482,212	362,529	301,351	— 60,978	16.8	6,750
Spain and Colonies . . . . .	15,044	29,197	15,926	25,714	+ 9,794	61.5	275
Portugal and Islands . . . . .	27,397	34,221	26,213	26,326	+ 113	0.4	2,242
Plate and Pacific . . . . .	467,857	407,021	242,746	281,305	+ 38,559	15.9	5,189
Japan and East . . . . .	728	798	480	663	+ 183	38.2	—
Finland . . . . .	87,871	101,370	84,585	93,871	+ 9,286	11.0	625
Syria . . . . .	—	500	500	563	+ 63	12.6	—
Switzerland . . . . .	—	—	—	—	—	—	—
Greece and Crete . . . . .	28,575	23,055	19,941	17,417	— 2,524	12.7	—
Smyrna . . . . .	6,378	5,375	5,000	7,263	+ 2,263	45.3	250
Roumania . . . . .	6,195	11,437	10,937	7,900	— 3,037	29.1	—
Bulgaria . . . . .	1,325	1,575	1,575	2,375	+ 800	50.8	—
Palestine . . . . .	250	25	—	—	—	—	—
Dantzic. Port of . . . . .	20,410	2,375	2,375	2,062	— 313	13.2	250
Turkey . . . . .	6,032	21,615	18,345	27,671	+ 9,326	50.8	—
Germany . . . . .	477,222	551,908	382,279	524,570	+ 142,291	37.2	10,700
Tripoli . . . . .	126	126	63	564	+ 501	795.3	—
<b>Total . . . . .</b>	<b>11,837,026</b>	<b>12,705,247</b>	<b>9,066,179</b>	<b>8,436,350</b>	<b>— 629,829</b>	<b>6.9</b>	<b>200,318</b>
<b>Coastwise . . . . .</b>	<b>230,874</b>	<b>153,887</b>	<b>84,817</b>	<b>119,065</b>	<b>+ 34,248</b>	<b>40.4</b>	<b>2,900</b>
<b>Grand Total . . . . .</b>	<b>12,067,900</b>	<b>12,859,134</b>	<b>9,150,996</b>	<b>8,555,415</b>	<b>— 595,581</b>	<b>6.5</b>	<b>203,218</b>

for the same week last year and their f.o.b. value, £967,827, £1,051,486 and £1,173,682 respectively.

Coffee Sales (declared) at the ports of Rio and Santos during the week ending February 24, were likewise smaller, and amounted to 111,415 bags, as against 139,628 bags during the previous week and 175,589 bags during the same week last year.

Stocks at Rio, Santos and Bahia on February 24 (excluding interior stocks), show decrease of 19,332 bags, as compared with 17th inst., of which 15,896 bags at Rio, 1,501 bags at Santos and 1,935 bags at Bahia.

Total stocks at three ports on the same date were distributed as follows:—

Rio de Janeiro . . . . .	201,375
Santos . . . . .	991,839
Bahia . . . . .	17,658

Total stocks, three ports, Feb. 24, 1927..	1,210,872
Ditto, February 17, 1927.....	1,230,204
Ditto, February 25, 1926.....	1,516,512

Limitation of Entries. Santos receipts will be reduced to 30,000 bags per diem as from 7th inst.

Visible Supply in the United States. The U. States stocks, deliveries and visible supply on March 1st, 1927, were as follows, in bags of 60 kilos:—stocks, 504,000 bags; deliveries during the

week, 149,000 bags; visible supply, 952,000 bags, including afloat, as against 601,000 bags, 196,000 bags and 933,000 bags respectively on 22nd ult., and 519,000 bags, 145,000 bags and 1,029,000 bags on March 2nd, 1926.

Havre Stocks on February 26, 1927, were as follows, in bags of 60 kilos:—Brazil sorts, 50,000 bags and other sorts, 113,000 bags, total 163,000 bags; as against 42,000 bags, 112,000 bags, and 154,000 bags respectively, on Feb. 19, and 118,000 bags, 222,000 bags and 340,000 bags on Feb. 27, 1926.

TEL. NORTE 1986.

CAIXA POSTAL 809

IMPRESA INGLEZA

RUA CAMERINO 55-57.

RIO DE JANEIRO.



# SÃO PAULO RAILWAY COMPANY

Time-table, until further notice

Trains leaving SANTOS for SÃO PAULO

Trains leaving SÃO PAULO for SANTOS

	Santos depart	S. Paulo arrive	Remarks		S. Paulo depart	Santos arrive	Remarks
S. 1	6.20	9.00	Daily. Buffet Car on Sundays & Holidays.	S. 2	6.00	8.39	Daily. Excursion tickets not available.
S. 3	7.34	10.00	Daily, except Sundays & Holidays. Buffet Car.	S. 4	7.45	9.55	Daily, except Sundays & Holidays. Buffet Car & numbered seats.
S. 5-A	8.15	10.19	Mondays & days following holidays only. Pullman Car and numbered seats.	S. 6	8.08	10.03	Daily, except Sundays & Holidays. Pullman Car & numbered seats.
S. 5	8.25	10.19	Week days, except Mondays & days following holidays. Pullman Car & numbered seats.	S. 8	8.11	10.34	Daily. Restaurant Car.
S. 7	10.25	12.55	Daily. Restaurant Car.	S. 10	10.00	12.42	Daily. Buffet Car & Pullman Car only on Working Days, and not on Saturdays from April to August inclusive.
S. 9	12.47	15.24	Daily with Pullman Car on week days only.	S. 12	12.15	14.46	Saturdays only during April, May, June, July, and August. Pullman Car & 1st class coaches only. Numbered seats.
S. 11	14.00	16.27	Daily, Buffet Car on week days only.	E. 2	14.00	16.05	Daily. Pullman Car on Sundays and Holidays, except on Saturdays of April to August
S. 13	16.31	18.25	Daily, except Sundays and Holidays. Pullman Car.	S. 14	14.30	17.12	Daily except on Sundays & Holidays. Pullman Car & numbered seats.
S. 15	16.47	19.02	Daily, Buffet Car & numbered seats. Excursion tickets not available.	S. 16	16.15	18.09	Daily. Buffet Car.
S. 17	17.18	19.45	Daily.	S. 18	17.00	19.34	Daily, Restaurant Car. Excursion tickets not available.
S. 19	18.50	21.05	Daily, Restaurant Car. 2nd. Class. Excursion tickets not available.	S. 20	18.50	21.11	
			<b>Sundays and Holidays only.</b>				<b>Sundays and Holidays only.</b>
F. 1	8.20	10.44	Pullman Car & numbered seats.	F. 2	5.50	8.08	2nd. Class coaches only.
F. 3	16.10	18.24	Pullman Car & numbered seats.	F. 4	6.35	8.53	1st. Class coaches only. Buffet Car.
F. 5	18.15	20.31	Second-Class coaches only.	F. 6	7.10	9.29	Numbered seats.
F. 9	19.25	21.54		F. 10	8.00	10.05	1st. Class coaches only. Pullman Car & numbered seats.
F. 11	20.05	22.10	First-Class coaches only. Pullman Car & numbered seats.	F. 14	19.20	21.11	Pullman Car.

**TRANSIT PASSENGERS** calling at Santos usually have ample time to ascend the slopes of the forest-clad mountain range known as the «Serra do Mar»; special trains will, at an hour's notice, be placed at their disposal at a cost of 200 milreis for 40 passengers, plus Government impost of 1\$500 per passenger travelling. Above that number 6\$100 each person.

The return trip lasts 3 hours in all, giving time for lunch at the top of the Serra («Alto da Serra»).

Passengers arriving early at Santos can also usually visit the city of São Paulo; leaving Santos by the 8.25 train, they reach São Paulo at 10.19. After a motor drive through this large city with over 700,000 inhabitants, the 12.15 train will land them in Santos at 14.46 in good time to catch the steamer sailing at 15.30 or later.

The São Paulo Railway, whose first section began in 1860, has been assiduously consolidated and improved since then, and has long enjoyed a deserved reputation as second to none in the world in point of solidity and security.

The Inclined Planes on the Serra represent a triumph of engineering science and perseverance. The geological characteristics of the ground are such as to render construction and maintenance of railway lines over it a work demanding the utmost patience, skill and care.

**SÃO PAULO** sometimes called the «Chicago of South America» and whose prosperity bids fair at no distant date to rival that of its above named American contemporary — is a bright breezy city, situated on a tableland 2,700 feet above sea-level, and distant 79 kilometres, or, 1h. 50ms. by São Paulo Railway from Santos. It possesses wide streets, important public buildings, theatres, excellent shops, etc., and electric tramway and lighting services, and is notable for the unusual architecture and floral beauty of some of its residential suburbs. The sanitation is perfect and the climate bland.

**THE PORT OF SANTOS** possesses wharves alongside which all ocean going steamers are berthed. Its quays and spacious warehouses are perfectly equipped for the rapid despatch of all descriptions of cargo.

**BUSINESS IN SÃO PAULO STATE** is, naturally, for the most part, of an agricultural and pastoral character. The Government is always ready to encourage enterprise. The Secretary of Agriculture replies promptly to all inquiries through the special «Information and Publication Section» of this Department.

1/10/26.

E. A. JOHNSTON, Superintendent.

## COST AND FREIGHT QUOTATIONS.

The following table, an improvement on previous ones, replaces the f.o.b. and cost and freight quotations published up to recently.

The quotations are as follows:—

	Exchange Pence Dollars	Rio 7s. Spot Store N. York cents	Near Month N. York Options cents	Victoria 7/8s. Reis per Arroba	Victoria 7/8s. f.o.b. Cents Per lb.	Rio 7s. Reis Per Arroba	Rio 7s. Cents Per lb. f.o.b.	Santos 4s. Reis Per 10 kilos	Santos 4s Cents Per lb. f.o.b.	Rate Freight Cents Per bag
1927.										
January 7th	5 7/8 8\$420	15 3/8	15.05	33\$500	14.30	39\$300	14.90	29\$500	18.25	40.00
January 14th	5 7/8 8\$410	15 1/2	14.70	33\$000	14.40	38\$400	14.80	29\$600	18.15	60.90
American, Brazilian and Cost and Freight Prices.										
January 21st	5 29/32 8\$330	15.00	14.58	31\$300	14.25	37\$800	14.80	29\$000	18.50	60.00
January 28th	5 31/32 8\$290	15.00	14.54	31\$500	14.15	38\$200	14.80	27\$200	18.00	60.00
February 4th	5 15/16 8\$330	15.00	14.25	31\$000	14.10	37\$500	14.60	26\$500	17.60	60.00
February 11th	5 31/32 8\$290	14 7/8	14.07	30\$400	14.00	37\$400	14.60	26\$400	17.10	60.00
February 18th	5 31/32 8\$290	14 1/2	13.72	28\$700	13.70	36\$000	14.30	25\$500	16.50	60.00
February 25th	5 31/32 8\$290	14 5/8	14.18	31\$000	14.00	37\$500	14.60	25\$800	16.80	60.00

## CORRESPONDENCE.

(To the Editor of "Wileman's Brazilian Review").

Sir—1 beg to call your attention to the statistical position of Coffee as given in your issue of Feb. 3, 1927, page 147, which estimates the World's Visible Supply of Coffee on June 30, 1927 at 15,703,000 bags. Taking your estimates for the crops 1926-1927 and 1927-1928 at your own figures, it seems to me that you have included Interior stocks twice or have increased the Interior stocks as of June 30, 1927 without explanation, otherwise your figures are contradictory. Will you kindly allow me to analyse your figures in a way which points out your error.

	Bags
The World's Visible Supply on June 30, 1926	4,653,000
Interior stocks on June 30, 1926.....	2,833,000
Santos production 1926-27 crop .....	9,000,000
Rio, ditto .....	3,000,000
Victoria, ditto .....	850,000
Milds and others .....	7,000,000
<hr/>	
Total of all supplies for the market, including Interior stocks carried forward.....	27,586,000
Less Worlds Consumption .....	22,000,000
<hr/>	
Balance being total of all supplies to June 30th, 1927 including Interior stocks.....	5,586,000
Conservative estimate Santos 1927-28 crop...	13,000,000
Ditto, Rio .....	4,500,000
Ditto, Victoria .....	1,000,000
Ditto, Rest Brazil .....	450,000
Ditto, Milds .....	7,000,000
<hr/>	
Total of carry over from June 30, 1927 and production to June 30, 1928.....	31,536,000
Less Worlds Consumption .....	22,000,000
<hr/>	
Visible Supply June 30, 1928.....	9,536,000

You will find on re-examination of your figures that you estimate Interior Stocks in Brazil on June 30, 1927 at 9,000,000 bags or an increase of 6,167,000 bags over June 30, 1926 without any explanation as you have already stated that the Santos crop 1926-27 is 9,000,000 bags. In order to account for such an increase you would have to, in equivalent, estimate the current (1926-27) Santos crop at 15,167,000 bags or else to arrive at your same figures estimate the growing Santos crop at 19,167,000 bags.

As your Review is of International interest for the coffee trade, I am sure that your statistics are intended to serve only one purpose, that is to show figures as they actually are and in accordance with the estimates for crops which you have. This being the case, I think you will acknowledge your error and make due correction. Yours, etc.

A. F. Israel.

Santos, February 7th, 1927.

Note of Editor of W. B. R. We regret that the above letter, which is dated 7th ult., only reached us on 28th ult., hence the reason for the delay in publication of same.

Our reply to the above will be published in our next issue.

Nortz & Co's. Circular of February 11, 1927. On February 5th, March declined to 14.09 and September to 12.07, due mainly to a continued indisposition on the part of the trade to buy and to the evident desire of the Santos market to seek the price level at which consumption will stock up. However, on Monday, February 7th, prices rallied and these months were quoted at 14.38 and 12.35 respectively. In our regular market letters we have repeatedly analyzed the psychology of markets and the influences resulting from control of prices and of


quantities available at the eve of an exceptionally large crop when there is still a good deal of coffee left in the principal producing countries and, above all, when consuming countries and the distributing trade will go to the limit in their hand-to-mouth buying policy. This has again and again led to technical conditions whereby distributors found themselves confronted with over-sold markets when they were compelled to look for new supplies in producing countries. So far, the results have been occasional sharp rallies and the maintenance of prices at a time when everybody prepared for a break. The drawback of such situations is that nobody is really benefited by them due to the fact that trade is conducted in an atmosphere of suspicion and fear, making business unsatisfactory for everybody. The position of exporters and dealers in Brazil, particularly Sao Paulo, is probably still worse in consequence of the political aspect of their coffee problems, so that affairs there resemble to a great extent that of a country where a state of siege prevails and where discontent can only be expressed in whispers.

Santos 4s at the beginning of this week were sold down to 17c by first class shippers, but since then prices have rallied somewhat. Prices for Milds are now a little steadier. The decline in the price of Washed coffees, during the past few months, amounted to about five to six cents. Rio coffee, which is in a class by itself due to the shortness of the present crop, is the one growth excepted in the recent decline. At present it is the cheapest coffee available and serving as the basis of our future market, the result of the steadiness in Rio is that the position of near months here is comparatively a strong one, which fact may lead to a further increase in the differences between near and distant months, unless some unexpected Bullish feature should prompt a buying movement for distant positions.

Interior stocks of Sao Paulo on the first instant were 5,343,935 bags, indicating that about 160,000 bags of new coffee have arrived since the 15th ultimo, which is more than expected and seems to have made an unfavourable impression on the Santos market. Total Interior arrivals since July 1st amounted to 8,046,000 bags.

The statistics of Mr. E. Laneville, as published above, are rather disappointing in that deliveries during January show a falling off of 352,000 bags and since the beginning of the season of almost 700,000 bags. There has been a decline in deliveries amounting to about 500,000 bags in Europe and about 140,000 bags in non-statistical ports. While reports in this country from roasters are unanimous that distribution has never been better, this does not seem to prevent them from feeling more bearish than ever, perhaps because they have never had less coffee. How far deliveries in Europe may have been affected by economic conditions, especially in France and Italy, is open to doubt. In any case, these figures appear also to support the contention that invisible stocks everywhere must now be at a very low ebb.

According to U. S. Department of Commerce reports, the crop in Mexico is said to be satisfactory. In the State of Vera Cruz it is expected to be about 20% larger than last year. In Nicaragua, where the crop had been delayed due to Revolutionary conditions, picking has now begun as a number of laborers who had been under arms, have been released. Exports from Nicaragua for the current season are estimated at 275,000 quintals, of which about 50,000 are washed. It is reported from Guatemala that the crop there will be about 75% of normal but the grade will be inferior to that of previous years, losses having taken place in the lowest and highest growing zones. Due to the fact that the crop ripened almost simultaneously in all the different altitudes, there has been a general shortage of labor which has resulted in a great deal of mixed qualities. This will probably entail a considerable amount of extra labor to separate and classify the coffee. The Porto Rican crop is slightly larger than was expected. Practically the whole of this crop is now consumed by Cuba. We understand that the Pernambuco crop last season was 172,000 bags, of which about



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Next sailings for Europe.

ss. FLANDRIA..... 15th March.  
ss. ZEFLANDIA.... 29th March  
ss. ORANIA..... 12th April  
ss. GELRIA ..... 26th April

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FOR ALL INFORMATION APPLY TO THE  
GENERAL AGENTS

**SOCIEDADE ANONYMA MARTINELLI**  
RIO — SANTOS — SAO PAULO

144,000 bags were exported to Europe and 20,000 bags to the United States.

Exchange remains steady. A few days ago it was reported in a New York newspaper that negotiations in London and in New York for the loan of \$100,000,000 to Brazil were progressing favorably. The Government of Sao Paulo has purchased another warehouse in the city of Sao Paulo and there can now be stored in the capitol and its immediate neighborhood about 2½ million bags. A conference was announced to take place between the representatives of the State of Sao Paulo, Minas, Rio and Espirito Santo in order to decide upon a common policy for the handling of the next crop. A number of similar conferences have taken place in the past, only to make it more apparent each time that the other coffee growing states have no intention of surrendering their liberty of action and that they will back Sao Paulo only as it suits their own convenience. Nothing further has been heard in regard to the growing crop and the fact that Professor Ferreira Ramos has taken as his subject for his latest speech in the Sociedade Paulista de Agricultura the big profits which American roasters are supposed to make out of Brazilian coffee, instead of serving us some further unfavorable crop news, seems to indicate that the crop continues to develop quite well.

As time proceeds, opinion in regard to the future of the market seem to be more sharply divided. There are those who think and we ourselves are not far from thinking the same way, that prices continue to fluctuate for some time to come around present levels, subject to the attitude of Sao Paulo, whose nerves must be severely taxed by this time. They believe that the absence of invisible stocks will work as a deterrent against any pronounced bearish activities, that coffee should be sold whenever the market is firm and that purchases should be made whenever a favorable opportunity presents itself. There are even a few Bulls left appearing almost as eccentrics who contend that when everybody is bearish and in need of supplies while

the offer is controlled, the article is always a safe buy. Then, there are others who think that at the best, prices will continue to sag slowly due to continued pressure of Milds as well as Brazilian coffee at a time when nobody in consuming countries is willing to buy a bag of coffee more than absolutely necessary. Finally, there are those, forming the large majority, who believe that the whole aspect of things in Sao Paulo and the immensity of next crop's problem to be handled will exceed the material forces and the staying power of Brazilian price-control and that the whole structure will come down with a crash to the bottom within measurable time.

We ourselves cannot say now what is likely to happen, but we feel certain that if, due to technical circumstances, the next campaign should bring us materially lower prices, then it will be one of the last opportunities for a long time to come to buy cheap coffee. The situation should be followed with one eye on the rather critical position in which Sao Paulo will find herself placed during the present year but with the other eye on the possibilities as they derive from a steadily growing consumption, the constantly rising producing cost, declining productivity of the majority of coffee plantations and the smallness of supplies in the hands of consumers.

## Coffee Statistics

### ENTRIES.

During the week ended 24th 1927.  
In bags of sixty kilos.

	FOR THE WEEK ENDED			FOR THE CROP TO	
	Feb. 24 1927	Feb. 17 1927	Feb. 23 1926	Feb. 24 1927	Feb. 25 1926
By rail.....					
Central & Leopoldina)	34 109	47 076	15 121	2 560 203	3 034 641
Coastwise.....	1	888	—	137 751	137 959
Total Rio.....	34 110	47 964	15 121	2 697 954	3 172 600
Santos .....	179 754	213 972	182 593	6 232 355	6 179 194
Total Rio & Santos..	213 864	261 936	197 714	8 930 309	9 351 794

The total entries by the different S. Paulo Railways for the Crop to Feb. 17 were as follows:

	Past Jundially	Per Sorocabana and others	Total at S. Paulo	Total at Santos	Remaining at S. Paulo
1925/1927	4 843 625	1 362 798	6 206 352	6 232 035	—
1925/1926	4 188 210	2 210 983	6 399 193	6 179 194	—

### SALES OF COFFEE (DECLARED).

During the week ended 24th 1927.

	Feb. 24 1927	Feb. 17 1927	Feb. 25 1926
Rio.....	25 415	15 628	33 589
Santos .....	86 000	124 000	142 000
Total .....	111 415	139 628	175 589

### COFFEE LOADED (EMBARQUES).

During the week ended 24th 1927.

In bags of sixty kilos.

	DURING WEEK ENDED			FOR THE CROP TO	
	Feb. 24 1927	Feb. 17 1927	Feb. 23 1926	Feb. 24 1927	Feb. 25 1926
Rio.....	50 006	42 369	34 747	2 605 593	2 887 854
Santos .....	181 255	209 907	181 500	6 462 055	6 586 449
Total Rio & Santos.....	231 261	252 276	216 307	9 067 559	9 474 303

**COFFEE SAILED.**

During the week ended 24th 1927.  
In bags of sixty kilos.

PORTS	UNITED STATES	EUROPE & MEDITER-RANEAN	COAST	RIVER PLATE	CAPE	OTHER PORTS	TOTAL FOR WEEK	CROP TO DATE
Rio.....	23 852	32.506	2,500	3.665	—	—	62.523	2,495.725
Santos....	93.837	44.934	400	1,524	—	—	140.695	6,059.690
1926/1927..	117.689	77.440	2,900	5.189	—	—	203.218	8,555.415
1925/1926..	45.897	72.747	1,850	4.320	550	2550	127 914	9,150.996

**VALUE OF COFFEE CLEARED FOR FOREIGN PORTS.**

During the week ended 24th 1927.  
In bags of sixty kilos.

	Feb. 24 1927	Feb. 17 1927	Feb. 24 1927	Feb. 17 1927	Crop to Feb. 24/1927	
	Bags	Bag	£	£	Bags	£
Rio.....	60 023	40.744	232.369	153.254	2,409 615	10,307.353
Santos.....	140.295	172.161	605.959	734.080	6,926.735	29,606.466
Total 1926/1927.....	200.318	212.905	838 328	887.334	8 436.350	39 913.819
do 1925/1926 .....	126.064	229.563	684.065	1,279.427	9,066.179	48,756.553

**OUR OWN STOCK.**

In bags of sixty kilos.

RIO— Stock on Feb. 17 1927.....	217.271
Entries during week ended Feb. 17 1927.....	34.110
Loaded (Embarques), for week ended Feb. 24 1927.	281.381
Local consumption.....	50 006
STOCK AT RIO ON Feb. 24 1927.....	201.375
SANTOS— Stock on Feb. 17 1927.....	993.340
Entries for week ended Feb. 24 1927.....	179.754
Loaded (embarques) during same week Feb. 24 1927	1,173.094
STOCK AT SANTOS ON Feb. 24 1927.....	181.255
BAHIA— Stock on Feb. 19 1927.....	991.839
Entries during week ended Feb. 25 1927.....	19 593
Clearances during same week.....	5.687
Stock at Bahia on Feb. 25 1927.....	24.680
Stock at Rio, Santos and Bahia Feb. 24 1927....	7.022
do do do do Feb. 17 1927.....	17,668
do do do do Feb. 25 1926.....	1,210 572
do do do do Feb. 17 1927.....	1,230 204
do do do do Feb. 25 1926.....	1,516.512

**MANIFESTO OF COFFEE.**

**RIO DE JANEIRO.**

During the week ended 24th 1927.

15/1—Aracajú—N. Orleans ...	Pinto Lopes & Co.....	2,000
Ditto "	Capella & Co.....	2,724
Ditto "	Ornstein & Co.....	1,750
Ditto "	Barboza Albuquerque & C.	1,000
Ditto "	Pinto Lopes & Co.....	1,000
Ditto "	The Asiatic Trading Co...	1,000
Ditto "	S. Pereira & Co.....	750
Ditto "	Cohen Arrigoni & Co.....	500
Ditto "	Vivacqua Irmãos & Co....	500
Ditto "	Cia. Santista de Exportação	250
10/2—Ruy Barboza—Havre ...	Ornstein & Co.....	11,474
Ditto "	Theodor Wille & Co.....	5,500
Ditto "	Vivacqua Irmãos & Co....	937
Ditto "	Battermann & Co.....	792
Ditto "	Pinto Lopes & Co.....	750
Ditto "	E. G. Fontes & Co.....	500
Ditto—Lisbon .....	Theodor Wille & Co.....	250
Ditto "	Ornstein & Co.....	450
Ditto—Leixões .....	McKinlay & Co.....	105
Ditto "	Aurelio Oliveira & Co....	1,410
Ditto "	J. M. Costa.....	25
Ditto "	Ornstein & Co.....	2
Ditto "	Ornstein & Co.....	250
		<b>10,971</b>



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13/2—Almanzora—Coruna ...	Ornstein & Co.....	150
Ditto—Seville .....	Leon Israel & Co.....	125
Ditto—Southampton ...	E. Johnston & Co.....	201
14/2—Andes—B. Aires .....	Alfred Sinner & Co.....	476
Ditto " .....	Cohen Arrigoni & Co....	100
		<b>1,300</b>
15/2—Belle Isle—Havre .....	Ornstein & Co.....	1,042
Ditto " .....	Battermann & Co.....	250
Ditto " .....	Pedro Treidler .....	125
		<b>1,417</b>
16/2—Ango—Havre .....	Alfred Sinner & Co.....	500
Ditto " .....	E. G. Fontes & Co.....	125
		<b>625</b>
17/2—Waalddijk—Rotterdam ...	E. Johnston & Co.....	1,117
Ditto " .....	The Asiatic Trading Co...	1,000
Ditto " .....	Theodor Wille & Co.....	750
Ditto " .....	Ornstein & Co.....	625
		<b>3,492</b>
17/2—Livonier—Antwerp .....	Theodor Wille & Co.....	625
Ditto " .....	Ornstein & Co.....	500
Ditto " .....	Tude Irmão & Co.....	375
Ditto " .....	Hard, Rand & Co.....	250
Ditto " .....	Pedro Treidler .....	125
Ditto " .....	Sion & Co.....	125
		<b>2,000</b>
18/2—Corsican Prince—N. York	J. Aron & Co.....	6,000
Ditto " .....	Cia. Santista de Exportação	1,000
Ditto " .....	Arbuckle & Co.....	1,000
Ditto " .....	E. Johnston & Co.....	513
		<b>8,513</b>

19/2—Salvation Lass—N. Orleans	Cia. Santista de Exportação	550
Ditto "	Pinto Lopes & Co.	500
Ditto "	Fraga Irmãos & Co.	150
		1,200
19/2—Lutetia—Bordeaux	Ornstein & Co.	375
20/2—Eubee—Montevideo	Norton Megaw & Co.	500
Ditto "	Theodor Wille & Co.	100
Ditto "	Vivacqua Irmãos & Co.	100
Ditto "	Cia. Santista de Exportação	50
Ditto—Buenos Aires	Ornstein & Co.	750
Ditto "	Theodor Wille & Co.	400
Ditto "	Vivacqua Irmãos & Co.	325
Ditto "	McKinlay & Co.	100
Ditto "	S. Alhanati & Co.	40
		2,365
20/2—T. di Savoia—Genoa	E. G. Fontes & Co.	1,375
Ditto "	Theodor Wille & Co.	375
Ditto "	Ornstein & Co.	250
Ditto "	McKinlay & Co.	250
Ditto "	Hard, Rand & Co.	125
Ditto "	Cia. Santista de Exportação	125
Ditto—Naples	Oscar M. Rotundo & Co.	400
Ditto "	Vivacqua Irmãos & Co.	250
Ditto "	Fraga Irmãos & Co.	250
Ditto—Palermo	Cohen Arrigoni & Co.	125
		3,525
20/2—Voltaire—Barbados	McKinlay & Co.	75
Ditto "	Norton Megaw & Co.	50
Ditto "	Hard, Rand & Co.	40
Ditto—New York	Cohen Arrigoni & Co.	1,250
Ditto "	Tude Irmão & Co.	1,000
Ditto "	Pinto & Co.	250
		2,665
22/2—Gelria—Amsterdam	Ornstein & Co.	1,375
Ditto "	Theodor Wille & Co.	625
Ditto—Smyrna	Hard, Rand & Co.	250
		2,250
22/2—Valparaizo—Gothenburg	Theodor Wille & Co.	375
Ditto "	Rebello Alves & Co.	250
Ditto "	Ornstein & Co.	125
Ditto "	E. G. Fontes & Co.	125
Ditto—Stockholm	E. G. Fontes & Co.	625
Ditto "	Theodor Wille & Co.	500
Ditto "	Rebello Alves & Co.	500
Ditto "	Hard, Rand & Co.	250
Ditto "	McKinlay & Co.	250
Ditto "	Ornstein & Co.	125
Ditto—Gefle	Theodor Wille & Co.	750
Ditto "	E. G. Fontes & Co.	500
Ditto "	McKinlay & Co.	375
Ditto "	Hard, Rand & Co.	250
Ditto "	Cia. Santista de Exportação	250
Ditto "	Ornstein & Co.	125
Ditto—Helsingfors	Ornstein & Co.	375
Ditto "	E. G. Fontes & Co.	125
Ditto "	Pinto Lopes & Co.	125
Ditto—Varberg	Theodor Wille & Co.	125
Ditto—Helsingborg	Theodor Wille & Co.	375
Ditto—Kalmar	Theodor Wille & Co.	250
Ditto—Karlshamn	Theodor Wille & Co.	125
Ditto—Sundsvall	Theodor Wille & Co.	250
Ditto—Malmoe	Ornstein & Co.	125
Ditto—Norrkoping	Irmãos Vivacqua & Co.	125
		7,375

Total Overseas ..... 60,023

SANTOS.

During the week ended 24th 1927.

14/2—Belle Isle—Havre	Leon Israel & Co.	3,000
Ditto "	Soc. Exportadora de Café.	2,500
Ditto "	Picone & Filhos, Ltd.	1,000
Ditto "	Naumann, Gepp & Co.	1,000
Ditto "	A. S. Michelet	500
Ditto "	Almeida Prado & Co.	250
Ditto—Antwerp	Picone & Filhos, Ltd.	1,500

9,750

15/2—Andes—B. Aires	Eugenio Tauber	98
15/2—Ayuruoca—N. York	Theodor Wille & Co.	9,442
Ditto "	Arbuckle & Co.	5,440
Ditto "	Sampaio Bueno & Co.	4,500
Ditto "	Sion & Co.	1,350
Ditto "	Cia. Leme Ferreira	1,130
Ditto "	Junqueira, Carvalho & Co.	1,101
Ditto "	M. Hotz & Co.	1,000
Ditto "	B. Gonçalves & Co.	1,000
Ditto "	Freire Barros & Co.	1,000
Ditto "	Martins, Wright & Co.	885
Ditto "	J. Aron & Co.	750
Ditto "	The Asiatic Trading Co.	750
Ditto "	A. Ferreira & Co.	500
Ditto "	A. S. Michelet	500
Ditto "	Baccarat & Co.	500
Ditto "	M. A. Silva & Co.	300
Ditto "	E. Castro & Cia.	250
		30,398
15/2—Suecia—B. Aires	Raphael Sampaio & Co.	300
Ditto "	Ennor & Cia., Ltd.	260
Ditto "	Eduardo M. Hafers	151
		711
15/2—Southern Cross—N. York	American Coffee Corp.	16,000
Ditto "	J. Aron & Co.	3,500
Ditto "	Almeida Prado & Co.	3,000
Ditto "	E. Johnston & Co.	1,850
Ditto "	Leon Israel & Co.	1,595
Ditto "	Martins, Wright & Co.	1,367
Ditto "	Theodor Wille & Co.	1,000
Ditto "	Toledo Assumpção & Co.	1,000
Ditto "	Naumann, Gepp & Co.	900
Ditto "	Hard, Rand & Co.	800
Ditto "	Silva, Ferreira & Co.	750
Ditto "	Cia. Paulista de Exportação	610
Ditto "	McLaughlin & Co.	500
Ditto "	S. Nacional Exportadora	500
Ditto "	Lima Nogueira & Co.	500
Ditto "	Andrade Junqueira & Co.	500
Ditto "	Freire Barros & Co.	500
Ditto "	Mourão, Tapie & Co.	250
Ditto "	Cia. Prado Chaves	250
Ditto "	E. Castro & Cia.	250
Ditto "	Junqueira, Carvalho & Co.	242
Ditto "	Sion & Co.	125
		35,939
16/2—Waalwijk—Rotterdam	Theodor Wille & Co.	2,750
Ditto "	The Asiatic Trading Co.	1,500
Ditto "	S. A. Levy	1,250
Ditto "	Hard, Rand & Co.	1,000
Ditto "	Naumann, Gepp & Co.	1,000
Ditto "	Franco Soares & Co.	938
Ditto "	A. S. Michelet	875
Ditto "	Leon Israel & Co.	875
Ditto "	S. Nacional Exportadora	500
Ditto "	Almeida Prado & Co.	375
Ditto "	Cia. Prado Chaves	375
Ditto "	E. Johnston & Co.	325
Ditto—Dantzig	Soc. Exportadora de Café	250
		12,013
16/2—Duca D. Abruzzi—Genoa	Cia. Leme Ferreira	2,300
Ditto "	Nioac & Co.	876
Ditto "	Raphael Sampaio & Co.	500
Ditto "	Leon Israel & Co.	375
Ditto "	E. Barros & Co.	375
Ditto "	Martins, Wright & Co.	250
Ditto "	Picone & Filhos, Ltd.	250
Ditto "	Theodor Wille & Co.	129
Ditto "	Rocha & Co.	125
Ditto "	Cia. Prado Chaves	125
Ditto "	Matteo Bei	35
Ditto "	Nioac & Co.	375
Ditto—Naples	Franco Soares & Co.	250
Ditto "	Martins, Wright & Co.	125
Ditto "	G. Tomaselli & Co.	2
Ditto "	A. Ferreira & Co.	1
Ditto—Livorno	Cia. Leme Ferreira	125
Ditto "	Nioac & Co.	125

Ditto	"	E. Johnston & Co.	125
Ditto—Alexandria	"	Cia. Leme Ferreira	125
Ditto—Consumption	"	Nicolo Cervette	4
Ditto	"	S. Italia America	1
			<b>6,598</b>
16.2—A. Bettolo—Genoa	"	Nossack & Co.	2,420
Ditto	"	Cia. Leme Ferreira	1,125
Ditto	"	Cia. Prado Chaves	375
Ditto	"	Rangel Oliveira & Co.	250
Ditto	"	J. C. Mello & Co.	125
Ditto	"	The Asiatic Trading Co.	125
Ditto	"	Hard, Rand & Co.	125
Ditto	"	Raphael Sampaio & Co.	125
Ditto—Naples	"	Origines Tormin & Co.	750
Ditto	"	Nossack & Co.	125
Ditto	"	N. Pizarro & Co.	70
Ditto—Livorno	"	Nossack & Co.	125
Ditto	"	J. C. Mello & Co.	125
Ditto—Consumption	"	Virgilio Bellini	8
			<b>5,873</b>
16.2—Salaria—Boston	"	Leon Israel & Co.	2,900
Ditto	"	Hard, Rand & Co.	2,250
Ditto	"	Sampaio Bueno & Co.	1,500
Ditto	"	J. Aron & Co.	1,250
Ditto	"	A. Ferreira & Co.	650
Ditto	"	Almeida Prado & Co.	250
Ditto	"	Freire Barros & Co.	250
Ditto—New York	"	S. A. Levy	250
Ditto	"	M. A. Silva & Co.	250
			<b>9,550</b>
16.2—Corsican Prince—N. York	"	Leon Israel & Co.	2,500
Ditto	"	Naumann, Gepp & Co.	2,000
Ditto	"	Martins, Wright & Co.	2,000
Ditto	"	A. Ferreira & Co.	2,000
Ditto	"	Hard, Rand & Co.	1,600
Ditto	"	S. A. Levy	1,750
Ditto	"	Sion & Co.	1,750
Ditto	"	Theodor Wille & Co.	1,000
Ditto	"	Jessouroun Irmão	500
Ditto	"	Ennor & Cia., Ltd.	300
Ditto—Boston	"	E. Johnston & Co.	2,000
Ditto	"	Naumann, Gepp & Co.	500
			<b>17,900</b>
17.2—Westfalen—Hamburg	"	Bartholomei Serra & Co.	1,750
Ditto	"	A. Coutinho & Co.	875
Ditto	"	Raphael Sampaio & Co.	824
Ditto	"	The Asiatic Trading Co.	750
Ditto	"	Andrade Junqueira & Co.	625
Ditto	"	Lima Nogueira & Co.	625
Ditto	"	Cia. Prado Chaves	618
Ditto	"	Franco Soares & Co.	375
Ditto	"	B. Gonçalves & Co.	250
Ditto	"	Cia. Paulista de Exportação	250
Ditto	"	Almeida Prado & Co.	125
Ditto	"	A. Diebold & Co.	125
Ditto	"	E. Struckmeyer & Co.	125
Ditto	"	Soc. Exportadora de Café	125
Ditto	"	M. C. Coelho & Co.	125
Ditto	"	Sion & Co.	125
Ditto—Bremen	"	Theodor Wille & Co.	1,097
Ditto	"	Raphael Sampaio & Co.	500
Ditto	"	Naumann, Gepp & Co.	450
Ditto	"	Almeida Prado & Co.	335
Ditto	"	Hard, Rand & Co.	250
Ditto	"	A. Coutinho & Co.	125
Ditto	"	Nossack & Co.	125
Ditto	"	E. Struckmeyer & Co.	125
Ditto—Consumption	"	Zerrenner Bulow & Co.	1
			<b>10,700</b>
17.2—Cruz—B. Aires	"	Mourão, Tapie & Co.	250
Ditto	"	Freire Barros & Co.	165
Ditto	"	Raphael Sampaio & Co.	150
Ditto	"	Hard, Rand & Co.	150
			<b>715</b>
Total Overseas			<b>140,295</b>

## SANTOS—COASTWISE.

During the week ended 24th 1927.

14.2—Boroborema—Rio	Negrão & Co.	400
Total Coastwise		<b>400</b>

## VICTORIA.

During the week ended 24th 1927.

20.2—Corsican Prince—N. York	Arbuckle & Co.	2,000
Ditto	A. Prado & Co.	1,000
Ditto	D. B. Leal & Co.	1,000
Ditto	Hard, Rand & Co.	500
Total Overseas		<b>4,500</b>

## PERNAMBUCO MARKET REPORT.

(From our Correspondent).

Pernambuco, 19th February, 1927.

SUGAR. Market at the beginning of the week was animated prices ranging between 385500-385600 for Crystal (bagged). On Thursday afternoon and Friday morning market showed signs of weakness and although sellers say there are buyers still at 385000, business has been reported done at 375500. It has rained in several of the sugar districts, but not in sufficient quantity to do any large material benefit.

Quotations (nominal) for unbagged are:—Crystal 85600 to 95200; Bruto secco 48800 to 55200; Bruto mellado 45000 to 43300.

Entries from 10th to 17th February were 124,043 bags of which 25,219 bags came by water, rest by rail.

Shipments from 8th to 13th February were:—Manaos 1,730 bags; Itaocatiara 100 bags; Santarem 190 bags; Maranhao 1,585 bags; Amaraçao 100 bags; Ceará 790 bags; Pará 7,790 bags; Mossoró 180 bags; Sao Francisco 200 bags; Victoria 730 bags; Rio 15,300 bags; Santos 30,700 bags; Pelotas 3,125 bags; Porto Alegre 4,150 bags; Antonina 4,400 bags; R. G. Sul 2,850 bags; Uruguayana 2,000 bags; Montevideo 2,050 bags; Paranaguá 500 bags; Liverpool 3,790 bags; London 11,200 bags; Sundries 20 bags.

COTTON. Market continues firm with steady upward tendency, prices ruling here being 435000 for Firsts whether Sertao or Matta. The reason appears to be principally due to demand from the South, and also to buyers being uncovered and having to buy in to fulfill contracts.

Entries from 7th to 13th February were 3,022 bales.

Shipments from 30th Jan. to 13th Feb. were:—Bahia 88 bales; Victoria 49 bales; S. Francisco 165 bales; Rio 830 bales; Santos 4,027 bales; Itajahy 200 bales; Liverpool 200 bales.

COFFEE. Price same as last week, viz, 375000 on which basis 1,000 bags were sold.

Entries from 7th to 13th Feb. were 3,235 bags.

There were no shipments.

MAIZE. Market weakened off during the week, prices ranging from 105500-105600, on which basis some 600 bags were sold.

Entries from 7th to 13th February were 2,842 bags.

There were no shipments.

FARINHA. Market practically paralysed.

Entries from 7th to 13th February were 1,848 bags.

There were no shipments.

BEANS. Prices fell during the week, ranging between 55500-575000 on which basis some 300 bags were sold.

Entries from 7th to 13th February were 708 bags.

There were no shipments.

FREIGHTS. Freights the same with exception of sugar to U.K. which has been reduced to 22/6d.

WEATHER. Nice rains have fallen throughout the week, although the temperature still remains very high.

EXCHANGE. Market paralysed throughout the week, Banks drawing at 5 59/64d. and money for private 5 31/32d. Small business has been done at 5 61/64d. for good delivery. A small amount of paper has appeared in this market attributed to Bills for Bruto sugar and to one or two smaller Usinas shipping on account of the 100,000 Lot on their own account.

# RUBBER

Cable Quotations for Pará Hard Fine. Quotations on Feb. 26th, 1927, were as follows:—London 1s. 3½d. per lb.; Pará, 4\$500 per kilo, as against 1s. 3½d. and 4\$250, respectively on 19th Feb., and 2s. 2d. and 5\$000 on 27th Feb. last year.

New York Rubber Quotations (By Cable). Prices were quoted during the week ending March 1, 1927, as follows (per lb):—

	February					March
	23rd	24th	25th	26th	28th	1st
Upriver Fine Washed & Dried	31 ¼	31 ¼	31 ¼	31 ¼	32 ¼	32 ¼
Upriver Fine	30	30 ½	30	30 ½	31	32
Upriver Coarse	24	24 ¼	23 ¾	24 ¼	24 ½	25
Caucho Ball	25 ¼	25 ½	25 ¼	26	26 ½	26 ¾
Pará Island Fine	26	26 ¼	26	27	27 ½	27 ¾
Pará Island Coarse	23	23 ¼	23	24	24 ½	24 ¾
Plant. Smoked Sheets	38 ½	39 ¼	39	39 ½	39 ½	39 ¾
Ditto Latx Crepe	33 ¾	39 ¾	39 ¼	39 ¼	39 ¾	39 ¾

Stock Orient rubber in U.S.A. on 1st March, 1927, amounted to 76,172 tons. The market closed on same date firm.

Pará Rubber Movement and Prices (By Cable). The movement of rubber at Pará during the week ending Feb. 28, 1927, was as follows:—

	Kilos
Stock on Feb. 21, 1927	1,076,577
Entries during the week ending Feb. 28	1,122,959
Available	2,199,536
Clearances during the same week:—	
To United States	553,593
To Europe	480,900
To Sundry ports	960
	1,035,453
Stocks on Feb. 28, 1927	1,164,083

Spot prices were quoted on Feb. 28, 1927, as follows, per kilo:

	Feb. 28	Feb. 21
Sertao fine	4\$400	4\$200
Sernamby sertao	2\$800	2\$800
Island fine	3\$300	3\$200
Island Sernamby	2\$400	2\$300
Caucho Ball	3\$500	3\$300

## Pará Rubber Statistics — In tons of 1,000 kilos.

For month of January, 1927.

Stock on December, 1926	1,696			
Receipts during January, 1927	3,650			5,346
<b>Exports:</b>				
January 12 — Stephen	—	771	—	
" 14 — Justin	1,007	—	—	
" 22 — Beechpark	409	—	—	
" 25 — Attika	—	292	—	
" 30 — Polycarp	—	96	—	
" 31 — Alban	—	233	—	
" 31 — Swinburne	703	—	—	
Sundry	—	2	21	
<b>Total</b>	<b>2,119</b>	<b>1,394</b>	<b>21</b>	<b>3,534</b>
Stock on 31st January, 1927				1,812

In first hands:

Upriver Fine 140 tons; Upriver Coarse 5 tons; Upriver Ball 5 tons; Tapajós/Xingú Coarse 70 tons; Tocatis/Xingú Ball 50 Islands Fine 150 tons; Islands Coarse 30 tons; Cameté Coarse 150 tons; total 600 tons.

In second hands:

General Rubber Co. of Brazil 145 tons; Berringer & Co. 50 tons; Adelbert H. Alden Ltd. 250 tons; Suter Baumann & Co. 10 tons; Ranniger & Co. 90 tons; Suárez Filho & Co. 60 tons; F. Chamie 350 tons; Bitar Irmaos 230 tons; Sundries 27 tons; total 1,212 tons.

## RECEIPTS OF RUBBER AND CAUCHO AT PARÁ, DURING JANUARY, 1927.

(In kilos).

Rivers.	Total
Islands and Cameté	286,112
Jary	28,500
Xingú	15,656
Tapajós	90,646
Manaos	1,725,186
Beni-Madeira	102,098
Juruá	491,885
Purús	497,866
Peruvian and Javary	21,060
Tocatis and Xingú Caucho	6,762
Upriver Caucho	384,229
<b>Total</b>	<b>3,650,000</b>

Resume:—

Upriver Grades	2,944,397
Islands Grades	314,612
Caucho Grades	390,991
<b>Total</b>	<b>3,650,000</b>

## EXPORTS OF RUBBER FROM PARÁ, MANAOS and IQUITOS, DURING THE MONTH OF JANUARY, 1927.

UNITED STATES.

(In kilos)

Shippers	Fine	Medium	Coarse	Caucho	Total
Ranniger & Co.	241,826	22,256	49,488	28,771	342,341
F. Chamie	107,160	—	142,020	—	249,180
Suárez, Filho & Co.	31,414	—	—	22,328	103,742
S. Bitar, Irmaos	58,821	3,754	11,676	—	74,251
G. Rub: Co. of Brazil	5,698	264	573	—	6,535
Berringer & Co.	—	—	5,400	—	5,400
Small Shippers	20,320	—	—	29,800	50,120
<b>Total Pará</b>	<b>515,239</b>	<b>26,274</b>	<b>209,157</b>	<b>80,899</b>	<b>831,569</b>
" Manaos	585,551	47,085	150,071	214,456	997,163
" Iquitos	5,922	8,322	3,090	1,582	18,916
<b>Grand Total</b>	<b>1,106,712</b>	<b>81,681</b>	<b>362,318</b>	<b>296,937</b>	<b>1,847,648</b>

## EXPORTS OF RUBBER FROM PARÁ, MANAOS and IQUITOS, DURING THE MONTH OF JANUARY, 1927.

EUROPE.

(In kilos)

	Fine	Medium	Coarse	Caucho	Total
Ranniger & Co.	151,066	2,712	20,562	29,374	203,714
Adelbert H. Alden Ltd.	47,443	5,936	4,682	2,514	60,575
Suárez, Filho & Co.	54,000	—	—	—	54,000
Berringer & Co.	22,100	—	5,520	10,710	38,330
Suter, Baumann & Co.	32,692	213	367	4,825	38,097
S. Bitar, Irmaos	26,690	—	5,400	2,298	34,388
Jos. Origet & Co.	31,003	1,282	1,286	—	33,571
Small Shippers	31,707	435	195	8,004	40,341
<b>Total Pará</b>	<b>396,701</b>	<b>10,578</b>	<b>38,012</b>	<b>57,725</b>	<b>503,016</b>
" Manaos	452,788	37,153	15,556	55,927	561,424
" Iquitos	8,871	2,574	480	6,157	18,082
<b>Grand Total</b>	<b>858,360</b>	<b>50,305</b>	<b>54,048</b>	<b>119,809</b>	<b>1,082,522</b>
<b>Total Pará South</b>	<b>19,639</b>	<b>—</b>	<b>1,820</b>	<b>—</b>	<b>21,459</b>

# COTTON

The Pernambuco market closed on 23rd Feb., 1927, quiet, with first sorts quoted at 41\$000 buyers, against 40\$000 buyers on the previous Wednesday, and 42\$000 buyers on 24th Feb. last year.

The movement at Pernambuco for the week ended 23rd Feb., 1927, was as follows, in bales of 80 kilos:—

Stock on 16th February, 1927.....	3,300
Entries during the week.....	9,200

Available .....	12,500
Deliveries during the same week.....	6,300

Stock on 23rd February, 1927.....	6,200
Ditto, 24th February, 1926.....	1,400

For the crop to date, entries amounted to 80,700 bales, against 62,500 bales for the same period last crop.

The Rio Market closed on 23rd February, 1927, firm, with prices quoted as follows:—

	23 Feb., 1927	16 Feb., 1927	24 Feb., 1926
Sertões .....	36\$000-37\$000	36\$000-37\$000	40\$000-41\$000
Mediums. ....	35\$000-36\$000	35\$000-36\$000	38\$000-39\$000
First .....	33\$000-34\$000	33\$000-34\$000	32\$000-33\$000
Paulista .....	33\$000-34\$000	33\$000-34\$000	33\$000-34\$000

The movement at Rio de Janeiro during the week ended 23rd February, 1927, was as follows:—

Stock on 16th February, 1927.....	21,563
Entries during the week.....	3,946

Available .....	25,509
Deliveries during the same week.....	6,013

Stock on 23rd February, 1927.....	19,496
Ditto, on 24th February, 1926.....	18,454

The Sao Paulo market closed on 23rd February, 1927, with options quoted as follows:—

	23 Feb., 1927	16 Feb., 1927	24 Feb., 1926
February .....	46\$300-47\$500	47\$000-48\$900	— — —
March .....	48\$300-48\$900	47\$900-49\$600	53\$600-54\$300
April .....	50\$100-50\$800	48\$800-50\$800	55\$000-55\$200
May .....	51\$000-52\$000	50\$600-51\$300	56\$500-56\$550
June .....	51\$000-52\$500	51\$500-52\$500	57\$300-57\$500
July .....	53\$000-53\$500	52\$500-53\$000	57\$500-58\$200

# SUGAR

The Pernambuco market closed on 23rd Feb., 1927, quiet, with quotations as follows, per 15 kilos: Usinas 1st sorts, 10\$500 to 11\$000; Usinas 2nd sorts, 9\$500 to 10\$000; Crystals, 8\$500 to 8\$800; Demeraras, nominal; 3rd sorts, nominal; Somenos, nominal and Brutos seccos 4\$700 to 5\$000, as against Usinas 1st sorts, 10\$500 to 11\$000; Usinas 2nd sorts, nominal; Crystals 8\$600 to 9\$000; Demeraras, nominal; 3rd sorts, nominal; Somenos, nominal and Brutos seccos 4\$800 to 5\$200 on the previous Wednesday.

The movement at Pernambuco for the week ended 23rd Feb., 1927, was as follows, in bags of 60 kilos:—

Stock on 16th February, 1927.....	554,000
Entries during the week .....	96,000

Available .....	650,000
Deliveries during the same week.....	60,600

Stock on 23rd February, 1927.....	589,400
Ditto, on 24th February, 1926.....	327,800

For the crop to date entries amounted to 2,609,600 bags, as against 2,254,100 bags for the same period last crop.

The Rio Market closed on 23rd February, 1927, paralysed, with prices quoted as follows, per kilo: white crystals, \$733 to \$766, Demeraras, \$616 to \$650; Mascavinho, \$566 to \$633 and Mascavo \$483 to \$516.

The movement at Rio de Janeiro for the week ended 23rd February, 1927, was as follows, in bags of 60 kilos:—

Stock on 16th February, 1927.....	333,626
Entries during the week .....	28,742

Available .....	362,368
Deliveries during the same week.....	39,732

Stock on 23rd February, 1927.....	322,636
Ditto, on 24th February, 1926.....	231,687

The Sao Paulo Market closed on 23rd February, 1927, with spot quoted as follows, per bag of 60 kilos:—

	23 Feb., 1927	16 Feb., 1927	24 Feb., 1926
White crystals .....	— 48\$000	48\$000-48\$500	61\$000-62\$000
Demeraras .....	— — —	— — —	— — —
Mascavos. ....	30\$000-31\$000	31\$000-32\$000	— — —
Somenos. ....	41\$000-43\$800	42\$000-44\$500	— — —

Crystal option closed at Sao Paulo on 23rd February, 1927, at following per 60 kilos:—

	23 Feb., 1927	16 Feb., 1927	24 Feb., 1926
February .....	— 48\$500	— 50\$000	62\$200-63\$400
March .....	— — —	— — —	63\$800-64\$500
April .....	— — —	50\$000-51\$800	65\$200-66\$000
May .....	— — —	51\$800	63\$900-64\$200
June .....	— — —	52\$500	58\$100-60\$000
July .....	— — —	51\$200	— — —

## Quotations of Cotton and Sugar in Foreign Markets.

During the week ended 26th February, 1927.

COTTON —	18	19	21	22	23	24
Liverpool 12.30 p.m. pence ....						
Pernambuco and Maceio Fair						
Spot .....	7.66	7.68	7.64	7.62	7.66	7.74
American Fully Middling Spot.....	7.76	7.78	7.74	7.72	7.76	7.84
American Futures March .....	7.53	7.49	7.46	7.45	7.47	7.48
"    "    May .....	7.65	7.62	7.52	7.59	7.61	7.62
"    "    July .....	7.76	7.74	7.63	7.69	7.72	7.72
"    "    October.....	7.82	7.81	7.68	7.74	7.76	7.76
New York American Middling						
Uplands Spot - cents .....	14.20	14.10	14.00	Holiday	14.25	14.20
American Futures March .....	13.89	13.78	13.68	do	13.92	13.89
"    "    May.....	14.12	14.01	13.93	do	14.08	14.04
"    "    July .....	14.33	14.22	14.14	do	14.9	14.24
"    "    October .....	14.52	14.45	14.38	do	14.50	14.46
SUGAR:						
London Close—Per cwt .....						
"    "    Futures March.....	18/—	18/1 1/2	18/3	18/3	18/4 1/2	18/4 1/2
"    "    May .....	18/4 1/2	18/4 1/2	18/6	18/7 1/2	18/9	18/9
"    "    July .....	18/6	18/6	18/9	18/9	18/10 1/2	18/9
"    "    August.....	18/6	18/6	18/9	18/9	18/10 1/2	18/10 1/2
New York Close — Per lb. cents						
"    "    Futures March.....	3.06	3.06	3.09	Holiday	3.15	3.10
"    "    May .....	3.18	3.18	3.22	do	3.24	3.18
"    "    July .....	3.31	3.30	3.34	do	3.36	3.29
"    "    September.....	3.39	3.39	3.43	do	3.45	3.38

COTTON, SUGAR, BEANS, RICE, MANDIOCA MEAL and LARD. There were no clearances overseas of these commodities at the ports of Rio and Santos, during the week ended Feb. 23.

# COCOA

Clearances overseas of Cocoa at the ports of Rio and Bahia, during the week ended Feb. 23, in bags of 60 kilos, were as follows:—

From Bahia: Feb. 11, ss Orania, Amsterdam 1,550 bags; Feb. 15, ss Almanzora, Southampton 1,000 bags; Feb. 16, ss



Mariland, Copenhagen 758 bags; Oslo 100 bags; ss Somme, Havre 500 bags; Feb. 18, ss Teresa, Trieste 200 bags; total 4,108 bags; valued at £8,216.

## MEAT

Clearances overseas of Frozen and Chilled Meat, Pork and Offal at the ports of Rio and Santos, during the week ended Feb. 23, in tons of 1,000 kilos, were as follows:—

From Santos: OFFAL—Feb. 19, ss Soerates, N. York, Sundry Shippers (52 bales) 12 tons; valued at £504.

## HIDES

Clearances overseas of Dry or Salted Hides at the ports of Rio and Santos, during the week ended Feb. 23, in units and tons of 1,000 kilos, were as follows:—

From Rio de Janeiro: Feb. 16, ss Ango, Antwerp, Frig. Anglo (250 salt) 8 tons; Feb. 22, ss Valparaiso, Gothenburg, Frig. Anglo (250 bales salt) 14 tons; total 22 tons; valued at £726.

From Santos: Feb. 17, ss Culebra, Antwerp, Sundry Shippers (2,000 salt) 48 tons; valued at £1,584.

## MANGANESE

Clearances overseas of Manganese Ore at the ports of Rio and Bahia, during the week ended Feb. 23, in tons of 1,000 kilos, were as follows:—

From Rio de Janeiro: Feb. 17, ss Livonier, Antwerp, Felix Ney 2,032 tons; valued at £6,096.

## TOBACCO

Clearances overseas of Leaf Tobacco at the ports of Rio, Santos and Bahia, during the week ended Feb. 23, in tons of 1,000 kilos, were as follows:—

From Bahia: Feb. 15, ss Ruy Barbosa, Lisbon, Sundry Shippers (49 bales) 3 tons; valued at £186.

### CLEARANCES OF SUNDRY PRODUCE

#### Bananas in Bunches.

From Santos: Feb. 15, ss Andes, B. Aires 4,731 bunches; Feb. 17, ss Crux, ditto 22,662 bunches; Feb. 19, ss Formosa, ditto 7,000 bunches; Feb. 22, ss Eubée, ditto 16,459 bunches; total 50,852 bunches; total from 1 January to 23 February, 1927, 411,810 bunches.

## SHIPPING

### STEAMERS' MOVEMENTS.

#### Royal Mail Steam Packet Co.

ARLANZA, due Rio March 5 for Santos and Plate.  
ALCANTARA, due Rio March 19 for Santos and Plate.  
ALMANZORA, arrived at Southampton March 1, homewards.  
ANDES left Rio Feb. 27, for Bahia/Pernambuco etc.  
BALENA, due Rio April 4 for Montevideo, etc.  
CULEBRA, left Rio Feb. 21, for Bahia and Pernambuco.  
DESA, left Rio Feb. 24 for Santos and B. Aires.  
DEMERARA, due Rio March 24, for Santos and B. Aires.  
DARRO, due Liverpool March 5, homewards.  
DESEADO, left Rio March 1, for Lisbon direct.  
HIGHLAND LADDIE, left Rio March 1, for the Plate.  
HIGHLAND GLEN, due Rio March 10, for River Plate.  
NICTHEROY, arrived Rio Feb. 28, from Southampton.  
NATIA, due Rio March 9, for Santos and B. Aires.  
PARANA, arrived at Rio March 2, from Newport.

RADNORSHIRE, arrived at Rio March 2, for Santos, etc.  
SAMBRE, left Rio Grande Feb. 24, for B. Aires.  
SILARUS, left Rosario Feb. 25, for Rio Grande.  
SABOR, left London Feb. 22, for Brazil and Plate.  
SARTHE, leaves Swansea March 9, for Brazil and Plate.  
SEVERN, leaves London March 17, for Brazil and Plate.

#### Lampport & Holt, Limited.

VOLTAIRE, left Pernambuco 24th Feb. for Trinidad, Barbados and New York.  
VANDYCK, due Rio 20th Mar. for Trinidad, Barbados & N. York.  
VAUBAN, leaves Rio 6th March for Trinidad, Barbados, N. York.  
VESTRIS, due Rio 7th March for Montevideo and B. Aires.  
DELAMBRE, leaves Santos 5th March for Rio Grande.  
BALZAC, due Rio 17th March for Santos and Rio Grande.  
PLUTARCH, due Rio 8th April for Santos and Rio Grande.  
NASMYTH, arrived Rio Grande 1st March from Liverpool, Bahia and Santos.  
CAVOUR, left Rio about 3rd March for Santos.  
TINTORETTO, due Rio 12th March for Santos and Rio Grande.  
DRYDEN, due Rio 26th March for Santos.  
HOGARTH, arrives Rio 5th March for Santos and R. Plate Ports.

#### Nippon Yusen Kaisha.—Lampport & Holt, agents.

KAWACHI MARU, leaves Rio about 19th March for South Africa and Far East.

Norddeutscher Lloyd Bremen—Herm. Stoltz & Co., Gen. Agents.  
SIERRA VENTANA, left River Plate 2nd inst. due Rio 7th March.  
SIERRA GORDOBA, left Bremen 19th inst., due Rio 9th March.  
SIERRA MORENA, in Bremen.  
WERRA, in Bremen.  
WESER, in River Plate.  
MADRID, in Bremen.  
KOELN, left Rio 1st March inst. due Bremen 22nd March.  
MINDEN, left Antwerp 23rd Feb. for Brazilian Ports.  
PORTA, discharging in Santos.  
NIENBURG, left B. Aires 19th Feb. homewards.  
EISENACH, in Bremen.  
WESTFALEN, left Santos 17th Feb. homewards.

#### The Norwegian South American Line—Fredrik Engelhart, Agent.

For Norway, Denmark, Finland & Baltic Ports:—  
LISTA, loads Rio beg. March.  
CRUX, loads Rio about 24th March.  
COMETA, loads Rio 1st half April.  
From Denmark, East Norway and West Norway, for Brazil & River Plate:—  
COMETA, due Rio 5th March.  
SALTA, sailed from West Norway 3rd March.  
BORGLAND, loads West Norway 1st half March.  
PARÁ, loads West Norway 2nd half March.

#### Munson Steamship Lines—Federal Express Company, Agents.

AMERICAN LEGION, left N. York February 26, due Rio March 11, Santos 12 and B. Aires 16.  
SOUTHERN CROSS, arrived N. York March 1.  
PAN AMERICA, left Rio March 2, due N. York March 15.  
WESTERN WORLD, left Rio Feb. 23, arrived B. Aires March 1.  
Mc Cormick Steamship Co. (P.A.B. Line)—F. Express Co., G. Agt.  
HOLLYWOOD, left Puerto Columbia for Pacific Ports of U.S.A.  
WEST CAMARGO, left Santos Feb. 27 for Bahia to load for Pacific Ports of U.S.A.  
WEST NILUS, due Santos about March 26, calling Bahia to load for Pacific Ports of U.S.A.

#### Prince Line—Houlder Brothers & Co., Limited, Agents.

BRAZILIAN PRINCE, for N. York and Boston about 9th March.  
SARDINIAN PRINCE, for N. York and Boston about 31st March.  
CASTILIAN PRINCE, for N. York and Boston about 21st April.  
CORSIKAN PRINCE, en route for New York and Boston.

SAILOR PRINCE, en route New York-Rio de Janeiro.  
 INDIAN PRINCE, expected to leave N. York 18th March for Rio and Santos.  
 AFRICAN PRINCE, expected to leave N. York 22nd April for Rio and Santos.

**Johnson Line—Luiz Campos, Agent.**

SAN FRANCISCO, sailed from Gothenburg on the 28th of Jan. for Rio on 26th Feb. for Santos, Montevideo and B. Aires.  
 LIMA, sailed from Gothenburg on 22nd Feb. for Rio, Santos and R. Plate.  
 KR. MARGARETA, due to leave Gothenburg about 4th March for Rio, Santos, and River Plate.  
 KR. GUSTAF ADOLF, due leave Gothenburg about 19th of March for Rio, Santos and River Plate.  
 PEDRO CHRISTOPHERSEN, due to leave Gothenburg about end of March for R'io, Santos and River Plate.  
 VALPARAISO, due to leave Gothenburg about middle of April for Rio, Santos and River Plate.  
 PACIFIC, due to leave Gothenburg about end of April for Rio, Santos and River Plate.  
 PACIFIC, due to sail for Sweden and Finland about 7th March.  
 SUECIA, due to sail for Sweden and Finland about 25th March.  
 SAN FRANCISCO, due to sail for Sweden and Finland about 10th April.

**Rio Cape Line—Cumming Young, Agent.**

KAWACHI MARU, leaves Rio 18th March.  
 KAMAKURA MARU, leaves Rio 20th April.  
 Det Forenede Dampskibs-Selskab—Cumming Young, Agent.  
 For Denmark, Finland and Baltic ports:  
 CALIFORNIA, leaves Rio 3rd March.  
 OREGON, leaves Rio 25th March.  
 LOUISIANA, leaves Rio 8th April.  
 ARGENTINA, leaves Rio 23rd April.

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